

GENERAL BUSINESS Skyjack Sterlingup to halt unions' 83 points drama against ends in dollar Algiers • STERLING continued to gain

ulacked Japan Air Linee DC-8, taken nver by five closed at \$1.750-59, a rise nf \$3 Japanese Red Army guerillas points nn the day. Its tradelast Wednesday, landed in weighted index remained nn-Algiers after shuttling across changed at 62.3. 'The dollar's he Middle East. trade - weighted depreciation The hijackers released their widened to 1.29 per cent. from the Middle East.

remaining 19 hostages and then 1.09. lcft the aircraft. The Algerian authorities, who said they allowed the jet to land for humanitarian reasons at the Japanese Government's request. took the guerillas and six con-federates released from Japanese jails to ao undisclosed destina-

tion. The jet had flown from Dacca to Kuwait where seven passengers were set free in exchange for fuel, 1t made another refuelling stop in Damascus where 10

bostages were freed. In Tokyo the Foreign Ministry said that Japao would not ask for the extradition of the hijackers or the return of the ransom "in view of Algeria's co-operation."

Murder charge

M. Jacques Robert, who held 98 people hostage aboard a **EQUITIES made a good start** Caravelle jet last Friday at Orly hut an early gain on the FT 30-Airport, was charged in Paris Share Index was transformed with murder, hljacking and the into a loss of 0.5 at the day's with murder, hlacking and the into a loss of 0.fi at the day's attempted murder of police close of 320.1.

arrested

reflation call BY RICHARD EVANS, IN BRIGHTON Pressure from the trade unions and Labour Party activists for substantial ket today, closing at reflation this autumn to curb unemployment erupted on the opening day of higher than the Friday closing the Labour Party conference yesterday, despite an appeal from Mr. Denis level of Y264.50. ground against the dullar and at one pnint touched \$1.7568 ... It

Tor the National Enterprise Board. Unemployment dominated the all-day economic debate and speaker after speaker demanded a much greater degree of reflation this autumn then Mr. Healey has indicated he would at the farmer in jobs and living Healey has indicated he would at the matrix of the state of inflation and to da a much greater degree of the country's living standards that the fall in the country's living standards that the fall on the country's living standar

Healey has indicated he would standards. consider. Mr. Hugh Scanlon, president ment of delegates, bis only one. of the Amalgamated Union of reference to reflation was: "We "We have got to keep nur Engineering Workers, arued that can now begin to take up the nerve. We have to show the the unions had eerned reflation slack . . I hope it will be necessary patience and disci-and the Chancellor should now possible to do more soon with pline, slop laying into one an-"iron out speculative fluctua-tions," was largely or wholly absent from to-day's market. This, to represents a repetition of the events of last June when the and the Chancellor should now possible to do more soon with pline, slop laying into one an-"iron out starting prices moving up other and concentrate on the Mrs. Barbara Castla called for again and 1 hope to be able Tories," he said. The party was a rescue operation on unemploy. to do more part April provided on Back Pare

Mr. Healey gave a competent,

Continued on Back Page Conference report page 12

Editorial Comment page 16

Prospects of big recovery in investment receases

BY MICHAEL BLANDEN

Cabinet were also detained. Mrs. Gandbi, who bad openly chal. lenged the new Government to arrest her, claimed that her stack page Politburo posts The Kremlic has promoted two NORTH SEA cil production expected to be about 7 per cent. pared with the same period last wards, and metal manufacturing higher this year, according to year. To meet the growth rate in particular has apparently been the surgey invest, in particular has apparently been Party secretary Konstantin improved during Adgust after higher this year, according to year. To meet the growth rate the bepartment of Industry's iodicated by the survey, ioyest, in particular has apparently been the Department of Industry's iodicated by the survey, ioyest, in particular has apparently been the Department of Industry's iodicated by the survey, ioyest, in particular has apparently been the Department of Industry's iodicated by the survey, ioyest, in particular has apparently been the Department of Industry's iodicated by the survey, ioyest, in particular has apparently been the Department of Industry's iodicated by the survey, ioyest, in particular has apparently been the Department of Industry's iodicated by the survey, ioyest, in particular has apparently been the Internations. This is at the hottom end of the year compared with the first the range of forecasts given in half. This is at the hottom end of the year compared with the first the range of forecasts given in half. This is at the hottom end of the year compared with the first ment this year, while little has apparent the range of forecasts given in half. This way, when the growth was expected to be between 6 and 10 answers received hetween the thes, it is and clothing industions and clothing industry been required down has at month are in marked com-E in New York per cent. For next year, expected of July and the middle of the products. tatioos have been revived down- last month, are in marked con-products. wards to a forecast of 12 to 17 trast to the generally depressed. The only groups expected to per cent., compared with the indicators of economic activity produce increases in investment previous indication of more than which have been published substantially above average are 20 ner cent. recently. food. drink and tobacco and the Nevertheless. even at this level This has led commentators, residual "other manufacturing" the projected increase next year including the Bank of England, industries. 20 ner cent

Polish order for British ships

confirmed but price reduced

BY IAN HARGREAVES, SHIPPING CORRESPONDENT

involved.

after dumped, surplus criticised U.S. rules

By Charles Smith, Far East Editor

TOKYO, Oct 3. THE YEN hit its highest level for more than three years on the Tokyo foreign exchange mar-

all-day economic dehate and the country's living standards that through subsidies or tax speaker after speaker demanded was oow over and people could cuts would have cost £3bn. a much greater degree of look forward to a steady What had happened to the reflation this autumn then Mr. improvement in jobs and living country's financial position over the last 12 months was a matter to the lear disappoint of extreme importance to every into standards. Consider. Mr. Hugh Scanlon, president ment of delegates, bis only one.

If the yen climbs again very France and the U.K. The arrived at as a result of Treasury steeply during the next few days Treasury's stance therefore could estimates of production costs, some action hy the Government have ominons implications for general expenses and profit mart to control the rise can be European exporters If other gin. The Japanese producers aspected, hut not necessarily in dumping suits are filed. The state of provide actual cost the form of direct Intervention. The Treasury fielding arbse data out of a dumping suit filed by Our Indestrial Staff writest a small West Coast company, Japanese steel does not account of panks to moderate their deal Gilmonr Steel. through the for a major part of British or generative as a preferable alternative. The yen is now within eight points of its historic post war peak of 254 to the dollar (reached in July 1973). The bigh yen has not yet bad much effect on the export com the Gilmour case) and covering that it was following develop-

BY STEWART FLEMING

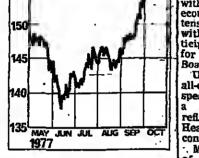
THE TREASURY Department crease as a proportion of U.S. announced today that it has steel production. The industry tentatively determined that five has argued that the heavy cuts leading Japanese steelmakers in its labor force and declining are dumping carbon plate in U.S. profitability are largely the re-markets. The Treasury's an sult of imports. nouncement is being interpreted The Treasury said that it had

NEW YORK Oct. 2

seking major seking major British industry. In a skillul speech, Mr. Been spin back wolebeartedly to statistic the construction party is should back wholebeartedly benchise of construction of the back movement the stations pairies of party silling statistics. The researcy search and specifically movement of the sations pairies of the statistics. The researcy statistics of the statistics. The researcy statistics of the statis of the statistics of the statisti

Gilmour case is seen as extremely significant. Moreover, the firm-ness of the Treasury's ruling is interpreted as justifying the industry's argument that unfair. foreign competition is damaging

One industry official pointed out that the Treasury had said Industry analysts say that U.S. Government data suggests that flatly that the Japanese pro-Problems If the yen climbs again very France and the U.K. The arrived at as a result of Treasury teeply during the next few days Treesury's stance therefore could estimates of production costs,



\$1557 in moderate trading.

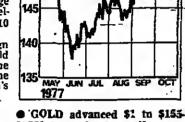
S per fine ounce

155

LONDON

GOLD PRICE

and the FT Government Securi-



election. Mrs. Gandhi before ending on a mixed note ties Index closed 0.27 lower at 79.58.

Irs. Indira Gandhi was arrested New Delhi on corruption • WALL STREET closed 4.85 tharges. She was alleged to have higher at 851.96. .cquired 104 Jeeps for election-coring by misusing her position • BANK of England to r

when turbun Prove Minister and to create a spinel of statistic in connection with the award of academic economists to discuss contract for drilling in the major policy issues. Talks to ombay offshore olifield. establish regular meetings will Bomhay offshore ollfield. establish regular meetings will Four Ministers in her former take place to-morrow. Page 10

Cabinet were also detained. Mrs. COMPULSORY liquidations in Gandbi, who bad openly chal-

a rescue operation on unemploy- to do more next April provided-ment before it was too late for and this is vital-we can keep the Government to survive an inflation still falling."

It has also predicted a S6.5bn, current account sur-plus which is also a substan-tial npward revision, Back Page

its tentative finding and the International Trade Commission must prove injury.

Political veteraos, Communist • NORTH SEA oil production Party secretary Konstantin improved during August after

drop \$1bn. plan In Geneva, 1wo gunmen kidnapoed five-year-old Graziella Ortiz Patinn, whose great . ATLANTIC Richfield is to grandfather Simon founded the withdraw from a joint scheme to

Patho in dynasty. Duild a petro-chemical plant cost-The four-year-old grandson of lng lhn, in the Texas Gulf area Sig. Orfeo Pianelli, an in with Du Pont. The company is dustrialist and football club concerned that the venture would president, was seized in Turin, result in an excess of the products that the plant was to pro-

Hard-liner guits duce. Page 23

Mr. Michiel Bolha, the South INSTITUTE of Chartered African Minister who led the Accounts is understood to have fight against any relaxation in been urged by its Technical Comthe apartheid laws, is not to mittee to vote for the exemption stand in next month's general of property companies from the election. His decision opeos the revised depreciation standards, way for a liberalisation of the The move is likely to avert a Vorster Government's policy for clash between the property blacks, writes Quentin Peel. industry and eccountants. Page 8

Soviel. Union indicated that unions are to meet to-day for manned flights are planned that talks on a joint pay claim Salvut-6, which went inlo orbit totalling about 20 per cent. They last week Soviel. Union indicated that manned flights are planned in Salvut6, which went into orbit last week. Mgr. Marcel Lefchvre, the rebel French archhishon, is reportedly planning to open a seminary mear Rome. Mr. Meua0em Begin, Israel's 64-year-old Prime Minister, who day, is suffering from a mild of action by Conservative inflammation of the heart mem. controlled councils which refused

- Mr. Mcua0cm Begin, Israel's 64 year-old Prime Minister, who was admitted in bospital on Fri-gramme could collapse because day, is suffering from a mild of action by Conservative day.

- day, is suffering from a mild of action by Conservative-inflammation of the heart mem-ontrolled councils which refused to implement Government Motorway protester Mr. John Tyme was escorted by police from the re-opening of the Arch-way inquiry in North London Comstruction. Page 12 Comstruction and the construction of the construction of the second to the second distribution of the second to implement Government Motorway protester Mr. John Tyme was escorted by police from the re-opening of the Arch-way inquiry in North London Comstruction. Page 12 Comstruction of the second to the second distribution of the second to implement to the second to the second the second to the second

Belfast: Two women and two men who staged a 17-bomb • FREEMANS (London S.W.S) # attack nn Ballymena wore isiled attack nn Ballymena were jailed increased its pre-tax profit 22.3 for life, with the recommenda- per cent. in the half-year to tion that they serve at least 20 August 13. from £4.51m. to

15.25m. Page 18 and Lex years.

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Spot 1 month 3 months 12 months

October 3 Previous

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pean exporters whom they feel in on Japanese steel sections. Analysts point ont that the said there was some -concern Treasury's stance takes some of about dumping. But an under-the pressure off President Carter standing had been reached with and his special trade representa- the Japanese that in these tive, Mr. Robert Strauss. They sectors, the 1975 import levels have been under attack from the would be preserved. steel industry, a labour union Bethlehem steel jobs cut, and Congressmen for allowing the percentage of imports to in-1.14 Page 6

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varying the order to suit compared with those huilt in make its wisbes felt in handing Poland's needs. Japan, Korea and Yngoslavia, .out. imployment lifetines to The order will reprieve a num. The amount of cheap finance depressed areas of northern ber of shipyards from the threat available is, however, strictly Britain. of redundancies this winler in controlled by rules of the Organ. Once huilt, the ships will be areas critical to Labour's stand, isothor for fearming and in controlled by the comredundancies this winler in controlled by roles of the Organ. Once huilt, the ships will be as critical to Labour's stand- isation for Economic Co-opera- leased; or chartered by the con-at the polls on Clydeside and tion and Development, which sortium to Polska Zegluga North East coast. restricts credit to 70 per cent., Morska, the Polisb national lyen so, the deal will not be maximale wen so, the deal will not he repayable over seven years at shipping company.

There has been some change This, in effect, is a direct newly-formed Anglo-Polish con-in the ships' specifications but subsidy to offset the uncom-sortium, but there are few who this was mainly a question of petitive price of British ships doubt that the Government will

Tomkins 87 + 8 (J.) 227 + 7	FEATURES	• ON OTHER PAGES	
193 + 81 325 + 53 Fittings 122 + 14 H.)	U.S. banks challenge in Britam	Appointments	25 16
an Tea 325 + 80 99 + 13 99 + 13 99 + 61 d Props 277 + 36	Society To-day, the Health Service	Cressword 2 Rating 2 17 Extertainment G'de 21 Saleroom 2 INTERIM STATEMEN Farming and Raw Share Information 28-28 Freemans Materials 25 State Exch. Report 26 Serves Welth Hidgs. Foreign Exchanges 24 The Tocknical Page 14	- 1
480 + 30 an	How IC1 helps small firms	FT-Actuaries indices 25 To-Car's Events	20
FALLS 5c 1995 £421 — 4 220 — 8	Spain's foreign policy	4 Leading Articles 16 Weather	19
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allocated.

LOMBARD

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 At Management

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possible or likely over-valuation authorities now seem to be of sterling is very much depend. reining in wherever they can ent on our oil depletion policy; find an ercuse, capping oil wells and that policy needs to be until the gas can be tapped, and decided not just in the context setting a much more measured of anergy planning, but of the pace for future exploration. This outlook for the economy as a is happaning because the future whole. **Overlooked** This is an aspect of the oil avoidance of waste.

This is an aspect of the oil argument which arguments. For example, the suggestion for politicians than they can be trusted to resist. The proposition that our oil is already being beard from the use trusted to resist. Is already being beard from the use trusted to resist. The proposition that our oil one makes the same eccusation argument which will begare my-neighbour; but no- one makes the same eccusation which will because Norway is a smell where arguments argument argument where arguments argument argument argument argument argument argument argument argument. The proposition that our oil one makes the same eccusation argument argument while argument argument argument argument argument argument argument argument. The proposition that our oil one makes the same eccusation argument ar

about Norway. This is not just high is, indeed, one thet might because Norway is a smell unite the warring factions in the couotry. whose exchange rate is exchange rate argument; and not very important. It is even the exponent for floating because no one thinks of the upwards might agree that the Norwegian trade position in only way to correct the error of terms of the oil Norway could an over-rapid start is to ensure most important source of the that the excess production is the case for conserving Norway's in a programme of domas. No one even talks of dog-in-the natural capital is so obvious that not one even talks of dog-in-the



10.10 Show Jumping: Harse Yeer Show. 5.40-7.55 a.m. Open University (UHF only). 9.38 For Schools, Colleges. 12.45 p.m. News. 1.00 Pebble Mill 1.45 How Do You Do! 2.00 You and Me. 2.14 For 11.00 To oight. 11.40 Weather/Ragionel News. 2.00 You and Me. 2.14 For Schools, Colleges. 3.20 Ar Y Brig. 3.53 Regional News for England (except London). 3.55 Play Schools (25 BBC-2 11 a.m.). 4.20 Astronaut. 4.25 Jackanory. 4.40 5.40 News. The Osmonds (London and 6.45 F.T. CROSSWORD PUZZLE No. 3,483 Ηż HA 5 ----5.1 110 33 i٩ (R) Sys. C n 10 W Vialist Line Line LIVI LOUI TTTL omor 7 Ro COTTE Tomor ade tic Many day of 2033,

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9.25 Dave Allen at Large BBC 1 5.55 Nationwide (London and Northern Ireland News. 5.55-6.29 South-East only). Scene Around Six. 6.45-7.15 6.29 Nationwide. Children and and Their Music 5.45 The Usmonus (Local School, 11.49 News 10, 17, 15 The Wonderful World of Ireland, England 5.55-6.20 p.m. Look

East (Norwich); Look North (Leeds, Manchester. Newcastle): 16.00 News. Midiands To-day (Birmingham); 10.30 The Christians. f dey (Southampton); Spotlight 12.35 a.m. Closs: Joan Scott reads Newrodian J Drid. 4.20 Min Mawr. South West (Plymouth). 6.45-7.15 East (Norwich) Spot Oul; Mid-ands (Birmingham) Fred and except at the following times: t Friends; North (Leeds) The Camp; North East (Newcastle) 19.00 London Beiongs to Me. Midiands Chirakitan (Leeds) The Camp; North East (Newcastle) 19.00 London Beiongs to Me. Matter Science 19.00 News. 19.00 News. 11.30 Dan August. a poem by Flora Larason. Friends; North (Leeds) The Camp; North East (Newcastle) 19.00 News. 19.00 News. 19.00 News. 11.30 Dan August. a poem by Flora Larason. ANGLIA: North Camp; North West former. What's Cooking; North West former. y 14.0 Show Jumping: Hare of day, Could approach in the second state of the s APPOINTMENTS pany of the Rediffusion Group. part L L, Redgers has berome a He succeeds the late Mr. J. R; partner in LAURENCE PRUST Brinkley. AND CO., stockbrokars: of that company. AcadoSs
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VAT in 187-Moreover, there, has great increase in the export of mails in bulk, for blending with locally produced grain, notatly, though Balvenle is an exception it o Japan, but also to Brail for they prefer to rely entirely and to Japan, but also to Brail for they prefer to rely entirely if on the malters. The mash-times in which the barlay "juice" is a matter of course, is as much on the malters. The mash-times in bulk to the U.S. Are we other of the of the of the owners are. now He alter as creating unamployment in the depopulated Highlands buyer depressed Scotland? The exporters claim that part centre of a loaf is better than none, and brought if the real Scotlish malt was, not but not everyons 223. Mathematical and the produced from but not everyons blends would be produced from but not everyons All this Investment proclaims All this Investment proclaims at any and at 80 proof \$23 Outer a number of distinguis mather stalls, and the future to say and at 80 proof \$23 Outer a number of distinguis mather stalls, and the future the future the depondited from hut not everyons blends would be produced from hut not everyons hut not everyons

he case for conservation sources which explicitly of deglorbit memory is considered which explicitly of the provide the second provide provide the provide provide th

Financial Times Tuesday October 4 1977

THE LONDON salerooms are At Christie's yesterday, Con- A minor anction of Oriental still ticking over with-minor tinental porcelain sold for ceramics totalled £26,577. A euctions at this early stage of £70,662. The main item, a rare large famille rose oviform the season. Sotheby's yesterday Capodimonte: figure, was nusold jardinière was bought by S. sold glass for £44,624 and printed with the bidding petering out at Marchant for £1,600, and a pair books for £22,838.

Land standards, are not normally regarded as sedentary. Far from it! Yet last year they imported no less than 185,000 proof gallons of pure malt whisky out of a world export ints! of 602,000 gallons; and they bought even more before the Italian Govern-ment slapped on a 30 per cent. VAT in 1974. Moreover there has been a great increase in the export of malts in bulk, for blending with to Japan, but also to Brazil. This, of course, is as minch a matter of controversy, as the export of blended whisky in bulk to the U.S. Are we in bulk to the U.S. Are we finance in the state of the state in bulk to the U.S. Are we finance in the state in the state in the state in the maltisers. The state interest is a state in the maltiseters to rely entirely is now have the bariey "juice" is in dauger of becoming woody. In the distillers use a proportion of sherry casts, nsually abou isside recently, Balvenie, Car livet, Glenfarclas, and Glen dow, Glenfarclas, Glenfidich, fiddich. It is a matter of the morn and Macallan all showed prominent evidence of new in bulk to the U.S. Are we from all find which the bariey "juice" is in which the bariey "juice" is in dauger of becoming woody. in bulk to the U.S. Are we from all provented into wort are now in bulk to the U.S. Are we from all provented into wort are now in bulk to the U.S. Are we from all provented into wort are now in bulk to the U.S. Are we from all provented into wort are now in bulk to the U.S. Are we from all provented into wort are now in bulk to the U.S. Are we from all provented into wort are now in bulk to the U.S. Are we from all provented into wort are now in bulk to the U.S. Are we from all provented into wort are now in bulk to the U.S. Are we from all provented into wort are now in bulk to the U.S. Are we from all provented into wort are now in bulk to the U.S. Are we from all provented into wort are now in bulk to the U.S. Are we from all provented into wort are now in bulk to the U.S. Are we from all provented the subendial provented into wort are now in bulk

Moreover this bulk trade is of

a basic confidence in the future Quite a number of distinguished of Scotch whisky, of which malt malts sell at higher strengths, provides the essential ingredient. and this should be considered And if the 50,000 visitors who when comparing prices. Throng both Glenfiddich and It should also be remembered

Sir Ronald Leach joins **Board of Hutchinson**

Sir Rouald Leach, who retired been appointed to the Board of hold executive office in the as senior partner of Feat Mar. JAMES FINLAY AND CO. NORCROS GROUP and be wick britchell and Co. et the * resigned from the Board. Mr. 1 beginning of this month, has been Mr. Alastair Gibson has been C. F. Simpson has been elected to elected e director of HUTCHIN. elected chairman of council of the the Board as financial director. I SON: Sir Roneld is also on the INSTITUTE OF ADMINISTRA-Board of Samuel Montagu and Co. TWE MANAGEMENT in success-

sion to Mr. R. H. Hill, Mr. Gibson Str Harold Atchericy has joined is O and M maneger of BOCM TYZACK AND PARIMERS in a part-time capacity.

Mr. G. F. Nelson has been ap-pointed to the Boerd of BARAOORA TEA HOLDINGS.

Mr. B. A Dowling has been appointed a member of the London committee of BARCLAYS BANK INTERNATIONAL. He retired re-cently as chairman of Barclays Canada but remains on the Board ber of the Hinton Hill Group of Companies.

vices, Turner and Newall, has Mr. John P. F. Ive has become Mr. Cecil Clarke and Mr. Cliff been appointed a director of its chairman of HARTLEY COOPER Baty have been appointed to the subsidiary TBA INDUSTRIAL HOLDINGS following the retire Board of ATV NETWORK. Mr. PRODUCTS as finance director in ment of Mr. T. R. Riand. Mr. Clarke is head of special dramatic place of Mr. K. T. Holebouse, who Edward Norris and Mr. Materia and Mr. Special dramatic is emigrating. deputy chairmen.

Mr. A. T. Payne has been ap-pointed chairman of LOMBARD AUSTRALIA following the retirement of Mr. A. W. Uther, who re maina on the Board until the annual meeting next year.

continues as a director of Taylor Nelson (Medical and Social Surveys).

Mr. Percy R. Levy has ceased to be an executive director of the 600 GROUP but remains on the Bosrd in a non-executive capacity and retains the chair-manship of Coborn Press, a subsidiary.

Mr. David Holmes has be

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Mr. J. S. Mowait has been appointed to the Board of CHRISTY BROS. as a non-executive director.

Mr. H. R. Moore has been appointed a director of MOLINS. * * Mr. John Craven, deputy chair-man of USHER WALKER, has retired from executive duties but

remains on the Board. Mr. R. A. Edge has been

epointed a director of LAING PROPERTY SERVICES. He became assistant general manager last June. Mr. Malcolm Osburae

manager.

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Mr. 1.3

SUcock, not Mr. Hill as reported GHH (GREAT BRITAIN).

Mr. Lloyd M. Thompson has been appointed to the Board of REDIFFUSION, the parent com-division Mr. R. A. Brown has been ap-NATIONAL TIMBER trading division Mr. R. A. Hart, who has

pany of tha Rediffusion Group. He succeeds the late Mr. J. R. Brinkley. Mr. Peter R. Elson has been appointed a director of HINTON HULL INTERNATIONAL, a mem. Ber of the Hinton Hill Group of Gliksten Plywood.

Mr. J. David Evans bas beer Mr. Richard L Henderson and appointed vice-chairman and chief Mr. Alistair J. Mackechnie have operating officer of CAPITOL been eppointed directors of RECORDS-EMI OF CANADA. HENDERSON ADMINISTRATION.

J. Grint have been appointed

Mr. H. Wynne Denman has been Mr. Dominic Cadbury is to be appointed a non-executive direc come deputy chairman and chief tor of STEEL BROTHERS operating officer of the North HOLDINGS. American Region of CADBURGY

come deputy chairman and chies operating officer of the North HOLDINGS. American Region of CADBURY * Mr. J. R. S. Wagener has bee-will remain on the main Board. epointed a director o MATTHEWS WRIGHTSON HOLD

appointed in the Board of the TAYLOR NELSON GROUP and Mr. Don Benjamin bas been appointed a director of CPG (UNITED KINGDOM), responsible for industrial operations. Mr Heinz Bunne has resigned from the Board following bis appoint ment as director, operations, in the industrial division of CP Europe.

> Mr. H. A. Smith has been appointed a director of DAVID S SMITH (HOLDINGS).

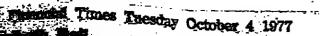
Mr. R. W. Pettit, Mr. W. P Catesby and Mr. A. R. Pearso have been appointed directors o VAUX BREWERIES

Mr. David Heathcock has been appointed director and general manager of WRAGBY PLASTICS and has resigned his position as e director of PLASTIGLIDE PRO DUCTS LIMITED. Both companies are, members of the McKechnie Group.

Mr. Harry Ford, former general manager of the Scottish Steel and Tube Works at Civdesdale had become a director of the Britis has been made regional property Steel Corporation's tubes divisions. at Corby. He succeeda Mr. Charle Veall who becomes the tube Mr. D. M. Norman has ceased to divisions technical director,

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Taverner Choir **by NICHOLAS** KENYON

cription

ierners *

There are those who can sit scale. Baroque instruments were hute more than final chorales: ad listen to Bach's contatas for used, one to a part; Parrott him- their lightness of touch made the no hours at a stretch, and say self directed from a chamber cerie four-note repetitions of the they enjoy it and do not seen directed from a chamber cerie four-note repetitions of the more they enjoy it and do not seen an enter the more that the more ind listen to be a stretch, and say self directed from 'a chamber cerie four-note repetitions of the hat they enjoy it and do not nrgan; and for once there were apening fantasia all the more mow tired of it. They are either voices whose clarity and unin-arange. A word for the violin greed dissemblers." Times have that of the period instruments the baroque ohoe playing of hanged since a member of the From the first, perfectly-phrased Sophia Wilson (io Cantata 32) and that statement in 1906: an "Ich hin vergnügt," Emma demanding lines imaginable, invening of Bach cantatas (plus Kirkhy showed a rare under played with ooly the slightest of arm). may still not be shle to pit the Elizabeth Hall : I con-did not statempt to dominate the during the four cantatas was perform and of these per-tine words to cut cleanly through sky's work: haroque strings were exchanged for modern wind, and the words to cut cleanly through sky's work: haroque strings were exchanged for modern wind, and the words to cut cleanly through sky's work: haroque strings were exchanged for modern wind, and the bard of these per-tine words to cut cleanly through shored for modern wind, and the bard of the terms the words to cut cleanly through shored for the bard the words to cut cleanly through shored for modern wind, and

riters but I still doubt if there it. anyone in Saturday's The bass, David Thomas, had Lutheran chorals for the byp-schanged for modern wind, and consive audience for the a light, almost conversational outic refrain of the Lyke-Wake berner's Choir's concert who inflection to his voice which Dirge. The inexhaustible, ascetic relief not have counted it a removed all trace of conventional melodies in the Bachian Ricer-lycening. Weary concessions to mit mir." His mood was serenely sustained by Mariyn Hill, and the find not base of the Elizabeth Hall, stopping aria "Herr, so du start sounded tentative) was is substant chamber music their only opportunity to contri- ing concert; a notable success.

trabeth Mall ECO/Fischer by ARTHUR JACOBS

Inter in 1951, Ivan Fischer is Barenboim, Zukerman and bardly blame ber for taking the young Hungarian conductor others. Tha violins were inclined in the British notice as the to disagreeable tone in higher "dotted" figure had to be sim-inter of the Rupert Foundation notes, evan in such a straight-intering contest last year. I forward and familiar piece as But 1 cannot exonerate William in than the mere Even if some explanation lies in beginning his flute trills on the intering to mark his concert with sibly inadequate rehearsal time, elegantly) on the upper. English Chamber Orchestra the conductor cannot escape the Finding evening. Beethoven's charge of failing to mify and excitingly. Wr. Bennett peered in Symphony was roughly inspire his forces. On the purely over his instrument at his music-tim Webern's Five Movements that Mr. Fischer's left arm was Wein, particularly the Adagio, technical level, it was observable stand and scarcely made eyel in Webern's Five Movements that Mr. Fischer's left arm was contact with his andience at all split attack instead of A performance of Mozart's though ao highly esteemed by Flute and Harp Concerto was his fellow-performers, he has mainly swept along by the finent not become a star in public musicianship and communica- regard—when a Rampal or a tive personality of Marisa Robles, Galway has succeeded io investive personality. It can be a duil ing tha modern flautist's art

Loka Bharati by KEVIN RAFFERTY

it is good to welcome back to it was not the best location. For which would have given Mi It is good to welcome back to it was not the best location. For which would have given Mr. a country the folklorist a start, not far offstage there Chondhury a better stage for his instance of the black of the start of the s



The American Moderns

1.12° - 121

by DENYS SUTTON, Editor of Apollo

Charles Shaeler: Offices 1922

music from Bulgaria, Romania

Hayward Gallery

(Contraction)

It is always a difficult task to callbre, with that of the years can painting of this period for know how best to present the from 1860 to 1908. Outside the some time will welcome the art of a country abroad when French acbool, it would he diffi-opportunity to see such a ocally this is not widely known. It is ruit to find artists who can rival arranged show. Some arbits american art which is mainly Cassait, Sargent and Childe deilne: a oumber also are dated modern manifestations. By the mature of things, too. exhibition and those works that are a available. The exhibition, "American Painting 1908-1935," at the Hay ward Gallery, which was pre-viously on view in Edinburgh, is a pioneer effort and will provide essential hacksround - unaterial a pioneer effort and will provide essential hacksround - unaterial a pioneer effort and will provide essential hacksround - unaterial a pioneer effort and will provide essential hacksround - unaterial a pioneer effort and will provide essential hacksround - unaterial a pioneer effort and will provide essential hacksround - unaterial a pioneer effort and will provide essential hacksround - unaterial a pioneer effort and will provide essential hacksround - unaterial a pioneer effort and will provide essential hacksround - unaterial a pioneer effort and will provide essential hacksround - unaterial a pioneer effort and will provide essential hacksround - unaterial a pioneer effort and will provide essential hacksround - unaterial a pioneer effort and will provide essential hacksround - unaterial a pioneer effort and will provide essential hacksround - unaterial a pioneer effort and will provide essential hacksround - unaterial a pioneer effort and will provide essential hacksround - unaterial a pioneer effort and will provide essential hacksround - unaterial a pioneer effort and will provide essential hacksround - unaterial a pioneer effort and will provide essential hacksround - unaterial a pioneer effort and will provide essential hacksround - unaterial a pioneer effort and

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Ma Hul

Tunbridge Wells Assembly Mall Eugene Onegin by RONALD CRICHTON

Kent Opera's new Eugene Leosky's death. Mr. Knapp's Onegin is a delightful producturping down of poor Taftana wat tion devised by Jonathan Miller less like a young rake showing Мг. Кларр'я and conducted by Roger Nor- off than a sadistic schoolmaster

rington with a most appropriate delivering a solution the solution of chamber-music light. Gloria Jennings as mother ness and rhythmic alertness. Larina and Enid Hartle as the Playing more often than not in Nurse, though they are both small theatres may he crainping young for these roles, are good from the point of view of the examples of the sincer-actory a blessing for the intumate style lively Olga of Eirian James bar Keot Opera has developed so a pronounced Welsh lift. Richoro: successfully. Chaikovsky's "lyri-Rohsnn found the right approach, cal scenes" were conceived on to Brennin's innocent-seemiati a modest scale. They were not but in reality treacherous aria, inteoded for, though they cao The excellent, youthful Kensi survive, opulent surroundings Opera Charas were in appears and grand voices. ance more suiled to the country;

The Tunbridge Wells scenes than to the Petersburg Assembly Hall is not really a half-did the frequents know theatre at all, let alone an opera nobody over the age of 20? bouse. The sight lines are nut Bernard Culshaw's set, a plain much catch. There is no hackcloth and wings of wara i are excellent. Every note in the Oddly enough it is least effectively are excellent. Every note in the lovingly writteo score of Onegin told. At Saturday's performance there were very few weak patches in the playing of the kind usually revealed under such conditions. Must of the new traoslation made by Michael Ineit of the reduction content. Is a success Oddly enough it is least effectives in the duale scene, which usually thrives on shaple staging. Four-the duale at the Larmas', the long supper table too firmist-the stage. But the reconders of household choree — drying, washing and frontees - drying, washing and ironing-

traoslation made by Mtichael Irwin for this production could he heard and—a few roughshod rbymes excepted — beard with pleasure. Jonathan Mtiller likes to use stilted, balf-congealed movement, a physical equivalent perhaps of inarticulate speech, and similarly effective at moments of siress. The style worked with the Tatiana of Jill Gomez. Usually Miss Gomez hulds herself regally. Here she was unpulsive, gawky. Prior Knopp, who since the

Miss Gomez holds herself regally. Here she was impulsive, gawky. Poter Knapp, who sand the the hunched with sbyness, a girl with title-role in the Kenti Therr, oo confidence in her good looks. Oneque, on Sonday evening word, Rather touchingly, when in the the Benson and Hedges gold, last sceee she belatedly admitted award for concert singers at the her inve for Onegin, Tatiana as competition finals held at the Priocess Germin reverted to her Snape Mallings. A mezro timid, adolescent stance. The style worked again for the Lensky of Brian Burrows — a podgy, desperately vulnerable lish) and Susan Kessler (mezro) soprano, Australian) were third if

Gomez could safely allow more -Peter Pears as chairman, Nina' bloom to creep to to her tome Dorhak tabsent from the finals).^e at the big moments. Peter Knapp Hans Hotter, Walter Legger sang Onegin with a fine sardonic Gerald Moore. Peter Knapp elegance turning finally to des deserved to win for his thorough except for one question of style thrugh his voice was showd emphasis. Surely the Ocegin of ing signs of the fatigue inculthe early scenes, for all his ahly caused by simultaneouslyt Byronic airs, is only a sham preparing for a major operatics adult. He grows up suddeoly role and an important competi-and painfully after the duel and tioo.

Festival Hall Beethoven's Ninth

youth clumsily fiddling with his soprann. Australian) were third spectacles. Both voices were and fourth. sensitive and intimate—Miss There was a formidable jury.

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The stars of the shows are and beatters. The stars of the shows are the star of the shows are the stars of the stars of the shows are the stars of the stars of the shows are the stars of the stars

DICOLUCTIONS. Kent Opera's plans for autumn 1977 and apring 1978 include three new productions—Chaikor-sky'a Eugene Onegin, Gluck's Iphigemia in Touris and Mozart'a The Senaptio—as well as one major revival of Mozart'a Cosi fun tatte. These four produc-tions will play in 11 different cities, including, of course, Kent Opera'a bome centres of Tun-bridge Wells and Caoterbury. The company will visit Wey-mouth and Poole for the first time, and will return to Bath, Cambridge. Eastbource, Notting-ham and Southsea. The season opens with Eugene

The painting produced hetween 1908 and 1935 was often interest-ing, but it does not compare in Those who bave knowo Ameri-

ham and Southsea. The season opens with Eugene Onegin. conducted hy Roger Norrington. produced hy Jonathan Miller and designed by Bernard Culshaw, with Jill Gomez as Tatiana and Peter Knapp in the title role. Next to enter the repertory is Iphigenia in Touris, again con-ducted hy Roger Miller and designed by Forget Forgettable favourites by NICHOLAS KENYON

translations, specially commis-sioned by Kent Opera from Micbael Irwio. Friday Night waa, unfortu of Spain which Falla provided nately. Trivia Night at the Wig- was here given a viciously asser-

riangianomi, specially contains sioned by Kent Opera from Micbael Irwio. FF New conductor for BBC Scottish Orchestra Karl Anton Rickenhacher described by the late Otto Koemperer as "one of the best cooductors of the younger gen eratioo," has heen appointed the sincession to Christopher Her Rickenhacher was born BBC Scottish Orchestra Karl Anton Rickenhacher described by the late Otto Koemperer as "one of the best cooductors of the younger gen eration," has heen appointed the principal conductor of the BBC Sectish Symphony Orchestra In succession to Christopher Merr Rickenhacher was born BBC Scottish Orchestra In succession to Christopher Herr Rickenhacher was born in Basle. Switzerland, in 1940 istudied in Berlin with Herbert Ahlendorf, and took conductor Karajan and Pierre Boulez.

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1978

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FT3	The closing date for return of applications is 31 October, 1977.

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EUROPEAN NEWS

Two new members join the Soviet Politburo

BY DAVID SATTER

join six other candidate mem-hers who are helieved to he in line for full membership of the 14-man ruliog hody.

TWO VETERAN Soviet political Soviet leader, Mr. Brezhnev, and the meeting of the Supreme figures were elevated to-day to worked with Mr. Brezhnev, and the meeting of the Supreme candidate, or non-voting, mem-Mnldavia during the late 1940s. entirely unrelated. The two appointmeets come of the Communist Party Ceotral of the Supreme Soviet, the Committee. The two men, the Deputy Presi-of the Supreme Soviet, the Soviet Uoico'a cominal Parlta-Gommittee Secretary, Mr. Vasiti Kuznetsov, 76, and the Central Stantio Cherneoko, 66, will now join six other candidate mem-hers who are helieved to he in

MOSCOW, Oct. 3.

possible Mr. Chernenko or Mr. Mr. Brezhnev said that there Kuznetsov were named caodidate have heeo some chaoges Polithuro members either as incorporated in the draft consti-preparation for helog appointed incorporated in the draft consti-Mr. Kuznetsov is a former Deputy Presideot or as part of tutioo which will be voted on at ambassador to China and for a series of chaoges intended to the Supreme Soviet meeting. But maoy years he has heep the facilitate the assumption of the these are expected to he minor.

Finding deputy of the Soviet post hy someone else. Foreign Minister, Mr. Andrei There was no indication, how- in the 1938 Stalin Constitution Gromyko. Mr. Cherneoko was ever, in the report of the Central after "a period of national dis-made a central committee secre. Committee plenum by the Soviet cussion," similar to the one tary only 18 months ago hut he oews agency. Tass, that the which has taken place in the past has been a close adviser to the promotions were connected with few months.

East-West caution in Belgrade

BY REGINALD DALE

BOTH EAST and West will be relations at a time when talks week's Soviet offer of a com-seeking to avoid an open clash between Washington and Moscow prehensive han on the under-over the sensitive issue of human for a new Strategic Arms Limita- ground testing of nuclear rights when the 35-nation coo- tion Agreement (SALT) are in weapons is seen by the U.S. as ference called to review the 1975 a crucial phase and serious an important signal. Helsinki agreement on security efforts are under way to recon- The major unanswered ques-and concentration in Europa phase widdle fast page appoint the soviet

and co-operation in Europe opens were Middle East peace regotia- tions remains how far the Soviet here to-morrow. Union will accept the raising of tions in Geoeva. The West inteods to take East Officials oo hoth sides were human rights issues here, bloc countries, and particularly pointing to the need to maintain Moscow's line has hitherto been

the Soviet Uoioo, to task for the recent improvement in rela- to reject Western statements on continuing human rights violations hetween the U.S. and the the subject as an interefernce tions over the past two years. Soviet Union as delegates arrived in the domeslic affairs of the especially in the treatment of here today. President Carter Soviet Union, and accordingly dissidents. But the overall aim has recently heen much more in breach of the Helsinki Agree-will he to try to prevent a signi- muted in his statements on ment. ficand deterioration in East-West human rights violations and last Western officials insist, how-

ever, that while the agreement hans forceful intervention in other countries affairs. It does

BELGRADE, Oct. 3.

Polish defence group

BY CHRISTOPHER BOBINSKI

WORKERS Defence mittee spent more than 3m. Committee, which was formed a zlotys on aid, while upholdiog tific exchanges, the reunlification year ago to aid people who remalolog demands such as that of families, working conditions suffered for their part in pro- an ioquiry be held into repress for journalists and better access test last year against food sion which followed the protests, to information for businessmen. price rises, has decided to The committee will now con- David Salter adds from

as pressiog for the release of The decision gives Poland two to further Soviet foreign policy as pression for the release of the decision gives related two to further soviet foreign points of those in prison, has now been bunao rights movements. The goals. fulfilled, All arrested pro other, the Movement for the The Communist Party news-testors have been released and Defence of Human Rights, has, paper, Pravda, to-day said that are at work, though usually in according to its monthly journal the Soviet Union would give a worse-paid jobs. Opinia, consultation points func-full accounting of its fulfilment the met the next mean the corr the soviet to prime in the soviet to be Helichic agreement. Over the past year, the com- tioning in six cities.

WARSAW, Oct. 3.

progress in areas such as scien-Salter adds from The Sovlet Union David widens its scope to defend con- centrate on "fighting political, Moscow: The Soviet Union sumer rights io general. religious and racial repression. appears confident that the human It will now he called the and giving and in such cases." rights challenge it once feared Social Setf-Defence Committee. By September 25, the committee in Belgrade can he surmounted Some of its original tasks, such had 34 such cases. and the conference cao be used

xelles Lambert Hendquarters. Brussels

W. German power lay-offs warn of more to come BONN, Oct. 3.

BY ADRIAN DICKS

BONN. Oct. 3. WEST GERMANY had a fore-iste to-day of the widely prophe-sied consequences of a nuclear penergy meraturium when several hundred workers were laid off hy Brown, Boveri and CIE. Both these devolopments lend warned that he same time, Herr Peter At the same time, Herr Peter man attitude to nuclear power, thick that next round is likely pany which bears his family's ferences in the balance in the internal deliberations of the mora-name, warned that the mora-tis technological competitiveness foregune conclusion that fit is by oo means a hence its chance to remain in the world energy equipment is technological competitiveness foregune conclusion that the sailes a works meeting there this and hence its chance to remain is tennological competitiveness foregune conclusion that the sailes of either coalition panies, were already suc-the week-end, were already suc-the datas which has existed since eotire generature plants. BY Guy de jonquieres By Curst of the sails of the sail of the sails of the sail of the sails of the sail of the sails of the sails of the sail of the sails of the sails of the sail of the sails of the saile

Terrorist suspects arrested

WEST GERMAN police arrested a man and a woman in the course of ao ioternational huor for suspected terrorists in con-september 5 of iodustrialist Herr Hanos-Martin Schleyer, the Federal Prosecutor General office said today. His office said that the two suspects were arrested jo an express train in northern Germany early torday. Naces State Stat

New Supreme Court President

BY A. H. HERMANN, LEGAL CORRESPONDENT

Sig. Francesco Cossiga, the Interior Minister in the minority Christian Democrats (DC) Government, returned from an official visit to Romania and immediately met representatives of the five Opposition parties, including the Communolsts (PCI1 who

THE NEW President of the West of the Germao Competition Act. to study—oral proceedings are 13 Stm. grant for tecnnical as German Federal Supreme Court The SPD appears to be outh not of such unperlance as in the lance in developing social at in Karlsruhe, Dr. Gerd Piciffer, keeser on the tightening up of Court of Appeal in London—Sr. Sucres, en route has taken up his duties, replacing this act than the Free Deloocrats, concerns the prohibition of the Brussels, stopped in Paris f Dr. Rohert Fisher. Dr. Pfeiffer, their coalition partners. acquisition of Fichtel and Sachs, Brussels, stopped in Paris f a Social Democrat Party member. So far the Court has insisted a leading German manufacturer talks with the French gover has the best Social Democrat Party member. is the first Social Democrat ever on a restrictive interpretation of of motor car components, and of ment about Particuese bet to hold this supreme judicial statutes limiting enterpreneurial clutches in particular, by Guest Hundala the Science hold

Kreisky details tax rises

entail. He emphasised that it was important to strengthen Epinstitutions and cunesing after

Soares asks

for role in

business

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Phorer areas of the northern pr vince of Tras-os-Montes Bet Alta, southern Alchicjo and it Azores (slands will be the ma henefactors.

The loans are accompanied (s4m, grant for technical as

Sr. Soures, en to note this supreme judicial statutes limiting enterpreneurial clutches in particular, by Guest refused entrance into France in the france into Franc

Shop stewards slam Statfiord

By Fay Gjester OSLO, Oct. 2)

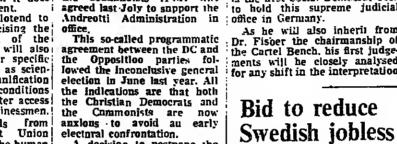
BY PAUL LENDYAL

The supersection of the labour force, in August Last year, and have grammer is still low compared with the figure could rise to the labour force. Although Swedish unemploy.

VIENNA, Oct. 3

not inhibit free comment. The Wels does pot lotend to restrict itself to criticising the human rights record of the Eastern countries. It will also be looking for further specific

lbe Helsinki agreement. **1**0



Police

injured

clashes

By Paul Betts

Fascist party.

hold of Modena.

districts in Rome.

niceties.

in Rome

ROME. Oct. 3.

VIOLENT CLASHES between Left wing militants and pottee erupted here to night after the funeral of Sc. Waiter Russi. a

member of a Leftwing exire-mist groop murdered by a net-Fascist commander on Friday night in Rome. Twn policemen were injored

during to-night's clashes and serious damage was dooe in cars and buildings, including hranches of the MSJ neo-

The murder of Sr. Rossi sparked off a week-eod of violence throughoot Italy

which continued to-day with

which continued to-day with the shooting of a woman member of the Italian Com-munist Party in the legs, and incideots in a number of major cities includiog the northern Communist stroog-baid of Medana

The aothorities have now

received the closure of four local branches of the neo-Fascist MSI party, alleged in have set up Right-wing "com-mando squads" which have recevity been active in several districts in Rome

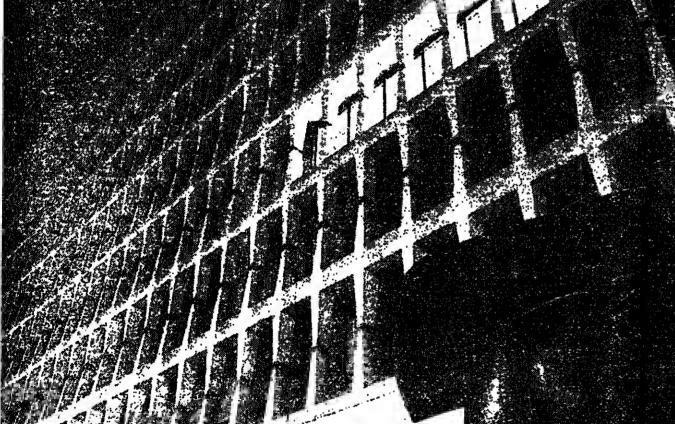
Dominick J. Coyle adds: Formal moves began here to-oight to postpone poleo-tially crucial local elections from November till next spring, a step which owes more to party political expedi-

eocy than any concern with democratic or constitutional

the Commonists are now anxions to avoid au early electoral confrontation.

A decision to postpone the November local elections means that the electorate will he unable to express support or disagreement with the present "coalition" formula which is offect with the By William Dullforce STOCKHOLM, Oct. 3. MR. PER AHLMARK, the Swedish Labour Minlster, to-day which, in effect, gives the Communists a major role in the formulation of policy, bot keeps them out of the Governmenl as such

Financial Times Tuesday October 4 1977



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Although Swedish unemploy-ment is still low compared with that in many other European countries, the ruling non-socialist coalition has undertaken to pursue the full employment policy of its Social Democrat in the shiphuilding and steel in the shiphuilding and steel in the shiphuilding and steel industries, and the production cuts by the pulp and paper mills. industries, and the production might be curhed. Industries, and the production As from July 1, 1973 a special of month payments will combine main committee if industries in a foreign lorries will be introduced sure on the schilling.

SPAIN'S FOREIGN POLICY

A debate over non-alignment

BY DIANA SMITH IN MADRID

SINCE the death of Gen. Franco Pact. If we joined NATO, this Spanish and NATO officials. But and laid the groundwork

new vision of Spain. "We are not a world power, hut we are a top-ranking iotermediary, re-gional power. We oelther have gional power. We delther have nor waol clohal responsibility, hut we can play a significant part io our own geographical sphere, and carry important political responsibilities. We will work for neace, detente and disarmaned."

The ecographical position of Spaio makes it vital to Atlantic

disarmameot."

SINCE the death of Gen, Franco nearly twn years ago, the harriers which Spaio erected against the outside world have crumhled. Politicians and other citizens are eothusiastically seekine a oew, realistic role for Spain in the community of oations, hased on a healthy rather than hanghty seose of national ideotity, zeo graphicat attrihutes and human potential. Past rhetoric and vanity are being firmly huried. In a recent address to parlia-ment, Sr. Marcelioo Oreja, the row i a world power, hut we are a

foreign pulicy still seems cluser to heing settled-Gibr The geographical position of Spain makes tar, which Spain wants ba Government and oppnsition sli are adaptant that the Span it vital to Atlantic and Mediterranean claim to sovereignty over t claim to sovereignty over t rock is irrefutable. No cono sings or lessening of restrictio will be made until Britain co-mits itself to "dc-colonising" strategy. But the Opposition does not want Spain to become' involved in the politics of NATO and the Warsaw Pact.

 disarmameet."
 The ecorraphical position of
 The ecorraphical position of

 The ecorraphical position of
 Spain and Y

 and Mediterranean stratery. But smaller Popular Socialist Party
 though it is, by oo means over.
 Data recorn talks hetween I

 ine spanish opposition is not (annewhat to the left of the shadows less controversial Minister, and Sr. Action Survey and Sr. Orcia, were a useful exercite the popular Socialist, Workers) also reject aspects of Spanish foreign policy.
 The ecorn talks hetween I

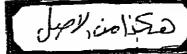
 NATO and the Warsaw Pact.
 The PSOE does not waot Spain policy of the Government and to join the solution of the Government he to popular sociality which of the comperation with the US.
 The PSOE does not waot Spain comperation with the US.

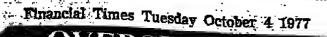
 served to present the foreits of the Government the foreits of the Government to join an equal footing as long as in the raintes conter consect effect. The present fore, the present foot in a equal footing as long as in the raintes in the end of the Government has i there are US.
 The PSOE does not waot Spain had the maintes are US.

 Joinion (DCU1 made important on an equal footing as long as institute intervers of the Governme State.
 The PSOE takes the area.
 States the the maintes area of the Government has i there ere US.

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ance of the military hlocs of relationship with NATO has been ful, paternalistic Image in Latin site of the free fully discussed between America of the Spain of the past, Vot. N.Y.





OVERSEAS NEWS

Egypt lobbies Arab world on PLO representation

BY MICHAEL TINGAY

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<u>1</u>114 2119 · · · Egypl's Vice President, hegsn Arah Emirates, Qatar and Iran. the Palestine Liberation tages of some sort of Govero- dangerous that the current organisation, started talks in ment-in-exile for the Palestinians, impasse. with President Anwar The PLO have resisted Egyptisn

The Egyptian Vice President, whose seven-nation Middle East iwing was decided on after s sixar meeting over the week-end Egypt'a Nstional Security the Palestinian cause. delayed his departure uncil. by one day following further hesages from Mr. Ismail Fahmy, sypt's Foreign Minister, who is arrently in New York for the Juited Nation's General the Syrian reaction.

Assembly

BY DAVID LENNON

CAIRO, Oct. 3 THE PACE of diplomatic After Saudi Arabia, Mr. Assad of Syria has been warning activity in the Arah World Muharak is to visit Syria, his fellow Arabs for several, jucreased as Mr. Hosny Muharak, Kuwalt, Bahrain, the United weeks that reronvening a Geneva Egypl's Vice President, hegsn Arah Emirates, Qatar and Iran. Conference for its own sake, stuks to-day in Taif with King President Sadst can be without the possibility of serious Khaled of Ssudi Arahia, and as expected to continue pressure on negotiating on the substance of Mr. Yasir Arafat, chairman of Mr. Arafat to consider the advan- Middle East peace, rould be more

pressure for this for many years but now Egypt is expected to press its belief that a Palestinian provisional Government, which would be recognized by more than 90 countries, would advance Israeli-occupied West Bank of Mr. Arafat's reaction depends on two things: the reaction within the Jordan.

the guerills movement to the American-Soviet statement, and Syria has been taking an sonalities, could he a compromise elsnorate. The National Security Council, recent weeks over efforts to re-sentation al Geneva, observers, soid the meeting waa now ex-peace proposala for Rhodesia, gypt's highest foreign-policy- convent the Geneva Peace Con- here say. Syria has been taking an sonalities, could he a compromise elshorate.

The National Security Council, recent weeks over the Geneva Peace Con- nere say-paking hody, was called into ference. It is too soon to know The Soviet Unieo is known to ession following e message from what the PLO Central Committee have urged the PLO to form such is. Fahmy in the wake of the will do in response to the New a government, hul so far the i.S. Soviet joint atatement on York declaration by the two issue remains a controversy in be Middle East.

Mugabe postpones talks with Nkomo on unifying forces

LUSAKA, Oct. 3.

هلزا من الأصل

RHODESIAN hlack nationalist dishanded would also have been guerilla leadera have postpooed covered, the unicials said. important talks due to he held ZANU officials said a key sub-

was announced to-day. two armies fighting while

The announcement of the joint day, simed at transforming their inlegrate ZANU and ZAPU be required for the intensive Norway, Polano, South Airive, to take into account not on the u.S. Soviet atatement comes pariotic Front alliance into a guerrillas failed last year when smid speculation that Palestinian single political body with a unt- clashes broke oul in joint camps, but nationalist officials from leaders are again considering for ming a Government-in-exile to include reoresentatives from the int Mr. Mugabe did not arrive hoth sides said loday unity was include reoresentatives from the int turks as planned last picht. Front alliance into a guerrillas failed last year when include reoresentatives from the intensive of the turks as planned last picht. The said of the turks as planned last picht. The said of the turks as planned last picht. The turks as planned last picht, the turks as planned last picht. The turk was the check of the turk to be a made by mining companies. The turks as planned last picht. The turk to be a made by mining companies. The turks as planned last picht. The turk to be a made by mining companies. The turk the turk to the turk to the turk to be a made by mining companies. The turk to turk to the turk to the turk to the turk to turk to the turk to the turk to turk to turk to the turk to turk tot turk to turk to turk to tu

ensuring the tast year's clashes lay recent events in southern

U.S.-Israel clash looks inevitable new political party hased on the said Dr. Kaunda had resisted an apparent attempt by Mr. Smith The question of whether this to draw Zamhia into an egoliations Mugabe's Zimbabwe Afriran package. National Union (ZANU) heing Reuter, the Anglo-American

Rhodesia talks venue

BY MARTIN DICKSON

Early mineral exploitation in Antarctica ruled out

BY PAUL CHEESERIGHT

ANTARCTIC Treaty is no proof that comolercially tion. "The voluntary restrait-THE powers, meeting in London, have significant hydrocarbon or other on this work, which has bee, ruled out the possibility of ex- mineral resources occur on land observed for some time, logploiting the land and sea-bed or on the ronimental margins of like roatinging and may b

resources of the reginn for a Antartica." here on unifying their armics ject of the discussions would minimum of 15 to 25 years, thus Thirteen powers sre repres of years," said Mr. Hall, and political organisations, it have been ways to integrate the dampening speculation that Ant- sented at the London meeting. The Antarctic Treaty. arctica is a treasure trove of which has starled its third and in 1959, does not mention cor-Mr. Rohert Mugabe and Mr. mioority rule in Rhodesia from minerals watting to be tapped. final week. They are Argentina, trai of resources, and any regime Ibsan Hijazl adds from Belrut: Joshua Nkomo had heen due to hases in Mozambique and The announcement of the joint U.S. Soviet atatement comest of the joint U.S. Soviet atatement comest of the joint Distribution and explaint integrate ZANU and ZAPU

include reorcsentatives from the in Lusaka as planned last night, regarded ss a key issue, both in but five years is thought to be a made Israeli-occupied West Bank of A spokesman for him said to stepping up the war snd in minimum. While

On the hasis of North Sea the existence of mineralisation The Treaty powers have experience, the experts then cal. on the continent, they point out working group on the legal and A Government-in-exile, cnm- Africa and pressure of work at were not repeated. prising hoth unknown PLO hla Maputo headquarters had Political nnity would also culated that exploratory drilling that the distance from world optimate experts and West Bank per caused bia absence. He did not strengthen the hand of the guer- would take at least 10 years markets, the inhospitable climate experts and the technical hazards of Hall play rilla leaders in any future nego- hefore the exploitation stage and the technical hazards of Hall played down the unportante would be reached. This presumes that there are make Artarctica mineral re- on exploration were concerned mineral resources to be exploited. Sources of interest only to a "it is perfectly possible

In nothing.

formalised fur a further perio

The Antarctic Treaty, sign-

While the companies concede freezing rlaims until 1991. inplications of experts' technical report. exploration through shifting lice of the claims as far as restraint?

possibly in Lusaka. Officials of Mr. Nkomo's Zambia-based Zimhabwe African Peoples Union (ZAPUt said like meeting had been expected to attempt to draw up the broad outlines of a constitution for a new political party hased on the Particide Front. mineral resources to be exploited. Sources to be exploited. Sources to be exploited. Sources of interest only to a "It is perfectly possible-Mr. George Hall, the U.K. dele-gate and chairman of the con-ference, said yesterday, "there case, svoided mineral explora- resolving the disputes." he said. Sources close to the meeting new political party hased on the Particitie Front. Sources close to the meeting anaroat attempt by Mr. Smith

fighting, evacuation of cities

PREMIER POL Pot of Cambodia border clashes, It is Impossible officially only a few days as has admitted that there have for them to attack and occupy was held on September 30, 1964; heen several horder clashes Kampuchea from outside," he with 2t delegates, including 14 involving oelghbouring chun-added. He did not name the peasant deputies, including in, tries, hlaming them on "chemies" countries involved in the clashes Phnom Penh. The Causterseeking to overthrow his cound but reports of fighting with adopted policies formulated is seeking to overthrow his cound but reports of fighting with adopted policies formulated is try's Communist Government. Thailand, Viennam and Laos a commutive set up in 1957. The New China News Agenry have increased in recent months. The admitted there was litt LORD CARVER, the British details of the negotiating process try's Communist Government. The innvenient of possibly support for the party in its first to-day quoted him telling a Press

to-day quoted him telling a Press The inventent of possibly support for the party in its brst conference here yesterday that millions of people to the country- ten years. Cambodia's cities were evacuated side—coupled with reports of "We had, loog before the after the April, 1975, Khmer hundreds of thousands of deaths defeat of the Lnn Nol Admins: Rouge takeover to furce enemy —has long disturbed Weslern stration, acquired the basic con-spies into Communist-con, analysts, but up till now the ditions for waging the struggie Cambodian authorilies have said hut our forre was still relatively

This (the cvacuation) was Mr. Pol Pol added the Comisolated and inadequate.

Foreign correspondents in "This (the cvacuation) was Mr. Pol Fol anded in Com-Peking were not invited to the "Colled before victory was won, munists were ronvinced the Press conference, held by Mr. decided before victory was won, munists were ronvinced the Press conference, held by Mr. decided before victory was won, munists were ronvinced the Press conference, held by Mr. decided before victory was won, munists were ronvinced the Press conference, held by Mr. decided before victory was won, munists were ronvinced the Press conference, held by Mr. decided before victory was won, munists were ronvinced the Press conference, held by Mr. decided before victory was won, munists were ronvinced the Press conference, held by Mr. decided before victory was won, munists were ronvinced the press conference, held by Mr. decided before victory was won, munists were ronvinced the press conference, held by Mr. decided before victory was won, munists were ronvinced the press conference, held by Mr. decided before victory was won, munists were ronvinced the press conference, held by Mr. decided before victory was won, munists were ronvinced the press conference, held by Mr. decided before victory was won, munists were ronvinced the press conference was knew that before impressed would. improve. The premier arrived here last

Wednesday for talks with China's leaders and atlended to defend the revolutionary leaders and allended the regime," Mr. Pol Pot told the country's National Day celebraress conference. tions on Saturday. He leaves The Premier said the First to-morrow for the North Korean

"In spite of a number of -whose existence was revealed Reuter

be beld with Rhodesian repre-sentatives, and their hisck patriotic Front during any tran-nationalist opponents. bisck patriotic Front during any tran-sitional period leadiog to full

GENERAL ZIAUR-RAHMAN, more than 230 people, mostly day, has resuoted normal broad President of Bangladesh, was 10 soldiers and some officers, were casts.

complete control to-day after an killed io fighting which erupted Some rehels are believed to before dawn in the main army have gone into hiding and are according to the lstest reports, base here and guickly spread to seeking clemency from the oray have left more than 230 the sirport—scene of the Japan martial law administration. Air Lines hijack. The political and other

The trouble

R. MOSHE DAYAN, the Israell - Government sources in Jeru- ment be set up in anticipation of R MOSHE DAYAN, the israen of overment sources in stars pressure from the U.S. oreign Minister, will have an salem shared the Minister's pressure from the U.S. escheduled meeting with fears, saying there now appears. The Labour Party rejected the nscheduled meeting with fears, saying there now appears. The Lahour Party rejected the resident Carter in New York on to be little prospect of reconven- proposal because of the implica-rednesday in an attempt to ing the Geneva Conference, tion that it was really being solve the differences hetween while confrontation with the asked to join the Likud Govern wael and the U.S. over Palest- U.S. appeared inevitable. ment. "What is needed." a party

OPEC \$21.8m. loan for India

eneva Peace Conference.

We sre approaching the end request. f the clarification process and illowing Wednesday's meeting e will know if the gap between ie Israeli and U.S. positions is osing," the Foreign Minister

BY OUR OWN CORRESPONDENT

ast settlement has worsened serions development, they were ago, and his doctors said it would V traell's position and reduced its united in rejecting the sugges- happen again unless he reduced nom for maneouvre, he said. tion that a national unity govern- his work load.

representation at the Mr. Simhs Ebrlidi, the Finance statement declared, " is a change

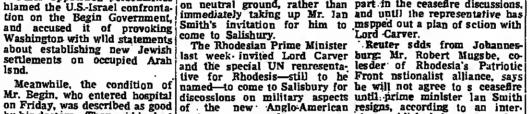
its response to Israel's aid and accused it of provoking

economic circles are alresdy settle studying tha steps needed to lsnd. help Israel withstand economic

nviet statement on a Middle the U.S. Soviet statement as a Begin's beart sttack six months

eneva Peace Conference. Mr. Dayan described the ment during the illness of Mr. the Likud Administration by a pending meeting ss "crucial," Menahem Begin, the Prime more responsible one," at sold the talks will clarify Minister, declared that the Other Opposition personalities tethere there is any prospect Americans would not allow hlamed the U.S.Israel confronta-in reconvening the Geneva diplomatic differences to affect tion on the Begin Government, Smith's invitation for him to msped out a plan of sction with Washington with wild statements But reports here indicate that about establishing new Jewish settlements on occupied Arah

Meanwhile, the condition of



NEW DELHI, Oct. 3.

nationalist opponents. sitional perio However, no final decision on independence.

S. Africa police kill black youth

HE ORGANISATION of Petro-Singrauli Mirzapur district of the Opec loan is that it should the first time extended to poses to put up five, such which is not financed by the aborting aborting bosis to put up five, such which is not financed by the aborting bosis to put up five, such which is not financed by the aborting bosis to put up five, such which is not financed by the aborting bosis to put up five, such which is not financed by the aborting bosis to put up five, such which is not financed by the aborting bosis to put up five, such which is not financed by the aborting bosis to put up five, such which is not financed by the aborting bosis to put up five, such which is not financed by the aborting bosis to put up five, such which is not financed by the aborting bosis to put up five, such which is not financed by the aborting bosis to put up five, such which is not financed by the aborting bosis to put up five, such which is not financed by the aborting bosis to put up five, such which is not financed by the aborting bosis to put up five, such which is not financed by the aborting bosis to put up five, such which is not financed by the aborting bosis to put up five, such which is not financed by the aborting bosis to put up five, such which is not financed by the aborting bosis to put up five, such which is not financed by the aborting bosis to put up five, such which is not financed by the aborting bosis to put up five, such which is not financed by the aborting bosis to put up five, such which is not financed by the aborting bosis to put up five, such which is not financed by the aborting bosis to put up five, such which is not financed by the aborting bosis to put up five, such which is not financed by the aborting bosis to put up five, such which is not financed by the aborting bosis to put up five, such which is not financed by the aborting bosis to put up five, such which is not financed by the aborting bosis to put up five, such which is not financed by the aborting bosis t

Foreign correspondents

spies into Controlled rural aress.

war. Separate discussions would He demanded that "substantial

posing, the Foreign Minister id in an interview published id ay in the afternoon paper (div Aharonot. (He denied that negotiations id reached a dead end, but was issimistic about the chancea of interviews. The joint American of interviews and Middle the U.S. Soviet statement as a Begin's beart stack six months. (He denied that negotiations to the parties describe as good interviews published the parties describe as Begin's beart stack six months. (He denied that negotiations to the parties describe as Begin's beart stack six months. (He denied that negotiations to the parties describe as Begin's beart stack six months. (He denied that negotiations to the parties describe as Begin's beart stack six months. (He denied that negotiations to the parties describe as Begin's beart stack six months. (He denied that negotiations to the parties describe as Begin's beart stack six months. (He denied that negotiations to the parties describe as Begin's beart stack six months. (He denied that negotiations to the parties describe as Begin's beart stack six months. (He denied that negotiations to the parties describe as Begin's beart stack six months. (He denied that negotiations to the parties describe as Begin's beart stack six months. (He denied that negotiations to the parties describe as Begin's beart stack six months.) (He denied that negotiations to the chancea of more calmity. (He denied that negotiations to the chancea of more calmity. (He denied that negotiations to the chancea of more calmity. (He denied that negotiations to the chancea of more calmity. (He denied that negotiations to the chancea of more calmity. (He denied that negotiations to the chancea of more calmity. (He denied that negotiations to the chancea of more calmity. (He denied that negotiations to the chancea of more calmity. (He denied that negotiations to the chancea of more calmity. (He denied that negotiations to the chancea of more calmity. (He denied that negotiations to the chancea of the calmity. (He denied that negotiations to the chancea Lord Carver's initial talks aimed Anglo-American peace proposals actions." at eventually securing a cease- were sn insufficient hasis for a fire in the Rhodesisn guerilla ceasefire.

the at coal pitheada, by 1967 be earmstked for the civil works when fot police fired on a crowd and an office of the local Bantu of shout 100 blacks sloning administration department, and police and private vehicles had tried to set fire to the house at long of the set at the way carried out the set of the construct of the construct of the construct of the construct of the set at the way carried out the set of the construct of ervice charge of 0.75 per cent. staticu Slowin. Ioan for the corporation, which is executing poster day on the outstation of a black policeman, India will use the loan for the project will extend more credit global tenders for the import of a black suburbs. Brig. Smal said his men "were is Son. supertherms! power in later stages. major plant and coal handling project at a coal pithead in As one of the conditions of equipment. between the said the number of the conditions of equipment. In the said the number of a black suburbs. Brig. Smal said his men "were attacked and hurned several UPJ. Force, later spreading to the

That Switzerland is expensive is just a rumour. It's beyond price.

with them from a stay, a business trip, or a that anything good must necessarily cost holiday in Switzerland costs them nothing. a lot. Mountain air, water, and the glorious sce-

hery are beyond price. And the things that money will buy in Switzerland don't take such a great deal taken for granted; and a pleasant waiter Stmoney. The rumour that Switzerland is is no rarity.

Much of what our passengers take home expensive probably arises from the notion

You see, money in Switzerland is still worth enough so that the cleanliness you take for granted in a hotel can really be

Here an impressive price buys you an impressive watch; a modest price a highly dependable timekeeper. Jeweiry and landscape along the lake as you change fashions are still jewels and fashionable planes in Switzerland to go on via Swissair, even a small and obscure one - you can franc easily leads you to forget how inexpect a good meal for your good money. expensive it really is. (There is no bad money here.)

You get a feel of all this even from the remote but cordial welcome of the tranguil after you've bought them. In a restaurant - the airline of the country whose valuable

AMERICAN NEWS

Financial Times Tuesday October 4 1977

CAB may Internal dissent may limit liberalise **Carter pressure on Begin**

BY DAVID BELL

8Y OUR OWN CORRESPONDENT

WASHINGTON, Oct. 3.

THE LATEST phase of the impose his will on Mr. Begin'a Democratic Party orgaolsation

THE LATEST phase of the impose his will on Mr. Begin'a Democratic Party orgaolsation to push Israel towards a new Geneva conference carries with it mony risks, the most serious of which is that the President may field that he does oot have the political oower to make the president to the moderate the political oower to the moderate administration has moved to involve "1 thick the politic to the moderate to involve U.S. has a direct interest in the support he can get. It hystaoder, not even just a ls more than likely that several last the treaty if the Administration Organisation In a new Geneva conference The ioner the U.S. has a legitimate to the mode to president can do the material and constructive the president can do the traino does oot relax its pressure on Israel.

specifically the Patestile Linera Eastern conflict ... and there- sure on Israel. tion Organisation in a new fore the U.S. has a legitimate In any ease, there is not all right to exercise its own lever that much the President can dn tion, issued at the UN this week- to obtain a settlement. And Congress. Any significant cut end, seems to make the final that's exactly what we will he in economic or military ald to collision a certainty. There is doing." Isrsel would sconer or later need understands that he has now got more difficult than that Israel's Congress could always appro-to put pressure on Israel, hut it is hy no meaca clear that he baye a variety of ways of making requests in the next hudget. It has the political muscle to their influence feit. Within the is difficult to imagine a Demo-cratic President vetoing such action without inviting a whole-

action without inviting a whole sale hattie with Congress. **Bethlehem Steel planning** sate hattie with Congress. The Administration does not need formal Concressional annroval if it decides to "isolate" Israel in such hodies as the United Nations, hy abstaining on key votes and withdrawing some of its support to cut further 1,200 jobs NEW YORK, Oct. 3. AMID WIDESPREAD reports of Combined with the latest cuts, for continued israeli member-weakening U.S. steel prices, an estimated 2,500 white-collar shio in other international Bethlehem Steel, the industry's jobs have been loat at the com- bodies. But here again Con-second-largest producer, has pany, the sharpest reduction in gress can make its feelinga announced that it is cutting its the industry, and the company'a known, and can rally public sup-white-collar labour force hy a total workforce has heen reduced further 1.200 in a major cost- hy more iban 10 per cent, from saving effort. Is a pany the sharpest reduced by the president can garner support for bis policy.

turther 1.200 in a major cost by more iban 10 per cent from tively than the President can saving effort. its earlier levela of 90,000. garner support for his pollcy. Bethlehem Steel has heen the Although Bethlehem has been For the fact is that Israel is bardest hit of the major U.S. the hardest hit in the industry, still enormously popular in the steel companies, which ara all other companies have beeo lay. Uoited States. There is next to facing declining demand, partly ing off workers. Lykes Corpora no sympathy for the PLO out-as a result of highly competitive tion cut 5.000 employees from its side the ranks of so-called imports. S.300 workforce at its Compbell "experts" on the Middla Eost, In August the company works in Youngstown, Ohio, last and not much more for the announced that it was elimi month, aod U.S. Steel, the in Arabs in general. Nor is there nating 7,300 workers from its dustry leader, recently asked much fear of a new Arab oil payroll at its Johostown, Penn- 10,000 white-collar workers to emhargo; polls show that most sylvania, and Lackawanna, New forego a cost-of-living wage in Americans continue to support York, mills. Both white and crease and said it planned to cut Israel just as strongly as they blue-collar jobs were affected. 1.000 white-collar jobs.

charter

regulations

By Stewart Fieming

NEW YORK, Oct. 3.

THE U.S. Civil Aeronantics Board (CAB) is preparing plans to liberalise charter flight rules in order that char-ter airlices can compete more effectively with the new cut-price transmiantic fares being offered by Laker Alrways and the other big airlices, such as British Alrways and the major international U.S. carriers.

The CAB has instructed Its ataff to draft an "inlerim" regulation to he followed quickly hy a proposed perma-nent one that would ease current restrictions oo two main charter plans: the advance hooking charter and the ooe-stop tour charter.

The changes under review would include less restrictive advance purchase provisions, easier passenger substitution and looser group minimum size regulations.

The CAB's move has been spurned by the cut-rate fares that have gone into effect recently hetween London and New York. President Carter said at the time that the CAB'a concern that these reductions could mean too much competi-tion for charter carriers was unjustified. But he suggested that in order to help the charter airlices consideration should be given instead to relaxing existing rules on charter flights.

One of the obvious hardles for the CAB as it seeks to Implement this policy wilt be the reaction of the Enropean nalions, some of which feel that charler regulatioos are atready too liberal

Thus, even if the CAB adopts the liberalised charter rules, they may not be able to he put into effect on Inlernationol roules if foreign nailoos object.



PANAMA's strongman, Brig-Gen, cerned with survival than compeosating factor — vastiv peoples Farity, ond the ner pressent ratified people will paprove the new Canal Trans moderates in fact, per- and military assistance loans- and military assistance loans- the second will merely bolster the regime. This provide the second merely bolster the regime. This first move has been to drop the ferry oationalist rhetoric that controlled to the fact or press their views, while more the second meredation of the second merel is the second merely observe that the second merely observe the new treaty should help stimulated to the second merely bolster the regime to resulting agreement. Every to replace the 1903 second was generally supported by most the resulting agreement. This campaign for s the ferry oationalist rhetoric that controlled patience of the press their views, while more press the forthoorming. Instead Gen, Torripos is to me heard revenues of the treaty, hou the new treaty, should be pressent of the reaty, but he laid himself of the treaty should be pressent of the treaty should

a bit is alway of the American onen to charges that the agree meth has the agree of portain despite is accept and indirectly financing this methods the instruct that the interest of the financing this methods are of the traiting experiment as some seeking and indirectly financing this methods the postion of series to the the series of the financing this methods the postion of series to the the series of the traiting experiment as the outly figure powerful enough to accept a difference of the traiting experiment as the outly figure powerful enough to accept a difference of the traiting experiment as the outly figure powerful enough to accept a titrate up have and to be particle of the mana a future free ty is the outly figure and treat traiting experiment as the outly figure powerful enough to accept a titrate up have and to imagine the U.S. Senste the there is readily and treaty difference of the traiting experiment as the outly figure and treat treat the interests will be to frammanian Government, the long awareness of the control as the outly will be to figure and a treat the interests will be to form are the sense of the treat the interests will be to form are the torget and the long awareness of the treat the interests will be to form are the long awareness of the treat the interests will be to form are traiting treat the area the outly a shardful to accept a meant area the outly availed agreement. The tail the area the sense is a sense of the treat the interests will be to form area traited to fight in growth area the trait the area the sense area traited to fight in the area the area traited to fight in the area the area the sense area traited to the treat the area traited area the fight area the fight and the area treat the interview of the treat the area traited to fight in the area traited to fight in the area traited area traited to form any growthe the area traited to fight in the area traited to form any growthe the area traithe area traited to the trait treat the area traited to form a

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ful conclusion. The chief negotiatos, Rumi Escohar Bethancourt, for ample, admitted "there at some good, some bad and som ugly" features of the treaty, "" though he stressed it was a most realistle agreement the "Panama could notain from T (t.S. And nn the "neutrali-treaty," he reforted: "Wi superpower needs the approxi-of a treaty when it wants.



Oil import tax threatened

SCHLESINGER WARNS SENATE

BY OUR OWN CORRESPONDENT

THE CARTER Administration objections shout what should he the Administration are now

THE CARTER Administration objections shout what should he the Administration are now threatened this week-end to door with the S11bn of revenne any case looking beyond is more than the senate would raise. Senate the line point confirmed is forcely which will have the senate would raise to use and the senate would rebate most of the senate would rebate most of the senate would rebate most of this new Senate finally agrees and the form are now would rebate most of the senate would be rebated in the way gas. A compromise appears originally proposed—to con-sight on this issue, which will would raise some \$15bn a year and the Senate would bave no orbitous way of stopping it. nd the Senate would bave no Administration would much Administration. Sen. He prefer to find some compromise Jackson, whn is leading the f. The Carter Administration Bill with the Senate on a new tax, for a compromise, is proposed to the senate on a new tax. obvious way of stopping lt. envisages a new well-head tax on oot least because the President a new coiling of \$2.03 per lj domestically-produced oll which does not want to take all the cubic feet, compared lo would raise the domestic price responsibility for raining taxes present price of \$1.46 per lj of oil lo stages to the world on oil but the threat is never cubic feet, and the Administ price. But this proposal bas got theless a real one. entangled in a whole range of Both the Energy Secretary and per 1,000 cubic feet.

WASHINGTON, Oel,

The international banking strength of Merrill Lynch

How our unique combination of investment banking and commercial banking capabilities could help you meet your international financing needs.

The Merrill Lynch International Banking Group is well equipped to offer you more service, in the world's major capital markets, than any other financial institution. We are the only U.S. financial services firm that provides a full range of investment banking ser-vices worldwide—plus commercial bank-ing services outside the U.S.

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Merrill Lynch is a leading manager of bond and equity issues. For the sixth year in a row, we were the leader in managing publicly underwritten issues for corporations in the United States.

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One reason for this leadership is our timely knowledge of financing opportunities based on our unsurpassed power to place securities in the United States and elsewhere in the world. Our 55 international offices and over 230 U.S. offices give us access to literally thousands of

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regional institutions and to millions of individual investors, plus the major institutions in financial centers around the world.

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International & Co.



for the 28 weeks ended 13th August 1977 All figures are subject to the year-end audit 70.

£000's	-	ended 13ch August 1977	ended 14th August 1976	52 weeks ended 29th January 1977
Turnovar VAT		83.368 5.781 77,587	70.032 5.076 64.956	140.611 9.967 130,644
Trading Profit Interest payable	• : ;	5,949 434	4.737	10,802
Profit before taxation Taxation		5,515 2,868	4.510 2.345	10.345 5.445
Profit after taxation Dividends		2,647	2.165	4.900
Dividends		. 570	508	1.229

Dividend

The interim dividend is increased by 10% to 2.420 per share (1976 2.20). This, and the final payment for 1976/1977 of 0.048p per share, arising from the reduction in the standard rate of income tax from 35% to 34%. Is to be paid on 6th December 1977 to shareholdars on the registar on 11th November 1977.

Interim Results

Turnover shows an increase of 19.0% over the comparable period and so continues the upward trend resumed in the second half of last year.

The improvemant of 22.3% in the profit before taxation was achieved despite the rather poor summer which left us holding considerably larger terminal stocks of seasonal goods than was tha case last year.

The increased business and higher stocks carried throughout the period to provide a better level of servica to our customers resulted in larger borrowings than in the first half of last year; moreover, a corporation tax paymant of 24m was made early this year (1976 $\pm 0.3m$).

Prospects

The rates of increase in sales and profits already established should prove a reasonable guide to the outcome for the year. The confidently expected upturn in consumer spending is likely to occur too late to have any significant impact on us this year, but the outlook for 1978 is favourable. 3rd October 1977

Anthony Ramoton, Chairman

Freemans (London SW9) Ltd. 139 Clapham Road London SW9 OHR

WORLD TRADE NEWS

trong Soviet Union renews call for Italian export credit BY PAUL BETTS

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THE Soviet Union renewed its to an afficial agreement. This favoured an underwater natural isquest for a SU.S.650m. expert week's Soviet delegation, beaded gas pipeline network between redit line from Italy to-day at by the Soviet Deputy Foreign Algeria and Italy, and a tyre be opening of three-day talks Trade Minister has in effect not factory near Algiers that has perween the Italian Foreign convinced the Italian authornics tentatively been granted to a fride Minister. Ste Binalda that Maconw is seriously seeking consortium between Pirelli and erween toe Italian Foreign convinced the Italian authornics tentatively ocen granicu to a frade Minister, Sig. Rinaldo that Moscow is seriously seeking consortium between Pirelli and issola, and a Soviet delegation. at this stage to reach a final the German Krupp group. Last year, the Italian authori- agreement. But the Soviet Meanwhile talks between the redit of \$900m, but Moscow has that he plans to visit Italy later and representatives of the binge renealedly pressed Pare this way musiceting that the Andean Part countries including redit of \$900m. hut Moscow has that he plans to visit Italy later and representatives of the hince repealedly pressed Rome this year. suggesting that the Andean Pact countries, including of an additional \$500m, credit. Soviet Union at least is anxious Ecuador, Bolivia, Colombia, Peru Soviet Union bad buped to have the initial framework and Venezuela, opened here is this additional credit, but the In any event, the Italian tained a trade surplus with these unber of issues including funds for export credits are also 1975 Italian exports to Andean tercased hy selfic, industrial ventures be which is asking Italy to advance imports have risen by 154 per cent. while Italian tained a new risen by 154 per cent. In volume terms, however, the

ind the negotiability of Soviet for a series of major ventures. In volume terms, however, the remissory notes. The Algerian deals include a Andean countries, apart from The current talks in Rome, \$2hn car plant at Oran for which Venezuela, do not represent swever, are unlikely to lead the Turin Flat group is highly major trade partners for Italy.

Japan signs \$380m. contract

BY DAVID SATTER

t next five years.

MOSCOW, Oct. 3. HE Japanese Toyo Engineering halance in cash. Approval of to increase from 90m. tonnea in impany and the Mitsui and Co. the contract was held up until 1973 to 143m, tonnes toward the imited trading company have after the Japanese decision to end of the present five-year plan. gned a contract valued at import Bank credit in June. The Japanese ammonia plants good a contract valued at import Bank credit in June. Will be able to produce 1,360 with the Techmasimport The construction of the 13 metric tonnes of ammonia per whet foreign trading organisa- ammonia and fertiliser plants by day while the fertiliser plants for the construction in the the Japanese is part of the which will produce NPK on for the construction in the the Japanese is part of the which will produce NPR wiet Union of three ammonia massive Soviet programme to in-lertiliser containing nutrogen

ants and 10 fertiliser plants in the near future. will have a productive capacity the next five years. The soviets presently use only of L840 metric tonnes per day. The contract, which is the one-fourth of the fertiliser per Toyo Engineering will organise rest Soviet-Japanese deal so bettare used in the U.S. and the construction of the plants, r this year, is being financed one-eighth of the fertiliser per and the first plant is scheduled t a \$300m. Japanese Export hectare used in the U.K. Mineral to he completed in the next port Bank credit, with the fertiliser production is scheduled three or four years.

French in £700m. Moscow accords

BY ROBERT MAUTHNER

IE Soviet Union has under- 1976, contracts concluded during for more time to study its domesken in principle to place the first eight months of the tic requirements before acceding ders totalling some Frs.5hn, current year totalled only about to the French demand and is

bout £700m.) in 1978 for Frs.2bn., compared with an particularly reticent about encb machinery and equip- original target of Frs.12bn supolying uranlum to France, ent under a new 15-month Few details of the Franco The two sides did, however, onomic protocol signed by the Sovlet agreement were given by o countries during French M. Barre but it is understood both on the development of fast ime Minister Raymond Barre's that, in return for a sharp in-breeder reactors and in the field sit to Moscow which has just crease in Soviet purchases of of nuclear fuel reprocessing. French goous, France in the protocol, taken not to increase the interest taken not to increase the interest rate it charges the Soviet Union The French, according to some

reports, are prepared to help the If The figure in the protocol, taken not to increase the interest terroris, are prepared to help the invever, is no more than a target, rate it charges the Soviet Union Soviet Union build a nuclear id does not represent any firm for export credits. Official con-reprocessing plant similar to infracts. Whether the Soviet forthcoming. Cherbonrg, in which the Russians non's intentions will be trans-No firm agreement appears to have shown some interest.

PARIS, Oct. 3.

nion's intentions will be trans-ted into practice, therefore re-ains in doubt, particularly ven the disappointing results Franco-Soviet trade in 1977. Whereas the volume of trade France to import uranium from Soviet Union has agreed to tween France and the Soviet the Soviet Union has asked subject.

Finland drops pulp prices by 10%

Sy Lance Keyworth

HELSINKI, Oct. J. FINNCELL, the sales organi-sation for Finnish manufac-turers of market pulp, has announced a downward adjustment of Finnish pulp prices of between 5 and 15 per cent. mect the price cuts made hy competing producer conntries. The list price for pulp in the U.K. in the third quarter of this year was about \$415 per tonne, hot the Canadians are offering pulp at around \$350, and Sweden is reported to bave followed suit.

Finnish pripmakers feel that they have no alternative if they are to keep their market are to keep their market shares. Pulp mills in this country have been working al only about 60 per cent. of capacity versus some 90 per cent. in North America.

Pulp stocks in Finland at the end of Angust stood at about 350,000 tonnes. Earlier forecasts of Finnish export sales this year of some 1.5m. tonnes have now been cut hy a third.

A striking example of the weakness of the pulp market is the production cutback announced by the new Megsabothnia pulp mill which has a rated annual production capacity of 250,000 tonnes. It will slow down the run-

ning in of the new mill by what amounts to one month's production.

German group wins £400m.

Nigerian order

OBERHAUSEN, Oct. 3. CONSORTIUM of mainly German companies under the leadership of Guteboffnungschnette Sterkrade AG has received a DML6bn. (about \$400m.) order to plan and build an integrated steel works in Nigeria, parent company Gutebolinungsbuette Aktienverein announced.

The plant, which will lake 31 years to huild, will be con-structed near the port of Warri in the state of Bendel. It will have a yearly capacity of 1m. tonnes of crude steel and produce semi-finished and profile steels using direct reduction and electric arc method.

Other consortium members other consortium memoers
 are Brown, Boveri und Cle AG, DSD Dillinger Stahlban GmbH, Lurgichemie und Huetteo-trechzik Korf Engioeering, Maschinenfabrik Augsburg.
 Mittee, Mr. Ceoffrey Sparrow, Sleelstock.
 Yugoslav order Europe and Africa
 Maschinenfabrik Augsburg.
 Nnernberg, Ssck, Voest-Alpice, Billinger und Berger Bau and Strabag.
 Reuler

Trade board plans conference on exports to western Europe

The second s

BY MARGARET HUGHES

HIGHLIGHTING the importance In announcing details of the He expects Britain's future Industrial Staff of Weslern Europe za Britain's conference Sir Derek Ezra, chain export growth to come largely IN THE first seven menths of

ing to Western Europe is to be Coal Board, emphasised the altbough he concedes that the the U.K. increased at nearly the theme of a conference to be importance of the Western and competition will be "tongh." To held at the Wembley Conference Europe Market. This area now competition will be "tongh." To conference is being organised esports with the EEC accounting has introduced a "sourcing hy the European Trade Commit- for 35.5 per cent. This compares operation" in the components faster rate than imports. tee, area advisory group of the with 30.5 and 18 per cent. res- and consumer goods fields with British Overseas Trade Board. pectively in 1952. The turo the aim of tinking potential The Wembley conference is round, he said, came in 1974, foreign purchasers with U.K.

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junction with Export Year. As deficit on its trade with Western a stable exchange rate was essen-such it will follow a similar Europe and Sir Derek sees any tial. He was also highly critical pattern to the earlier con-prospect of moving into overall of the Central Policy Review ferences with experiences of surplus as "remote," mainly Staff (Think Tanki report of successful exporters being pre-because of U.K. food imports, British representation overseas sected in the form of case However, on the manufacturing its recommendationa, particu-studies by directors of the com-side Britain is "nearing break- larly those anned at dividing the companies are Bevan Fun- in show a surplus on manufac-thal companies are Bevan Fun- in show a surplus on manufac-thal sected in the sports were the Middle East

the companies are Bevan Fun- in show a surplus on manufac- that exports are picking up, he exports were the Middle East in the Middle East interview the East inter

U.K. shoe imports up by 24% By Lynton McLain,

largest overseas market, export- man of ETC and of the National from selling in Western Europe the year footwear imports into

faster rate than imports. The volume of imports was up 24.1 per cent. at 78.58m. pairs. while exports increased by only

the culmination of a series of since when both the trade suppliers. regional Export Dynamics Con-balance and Britain's market ferences organised by the BOTB share has been improving. In lerma of Britain's overall over the last two years in con-Britaio still runs a significant junction with Export Year. As deficit on its trade with Westero such it will follow a similar Europe and Sir Derek sees any tial. He was also highly critical unit value of supprise of since the same trade size of since the sees any tial. He was also highly critical suppliers. The figures show that the unit value of supprise of since the set of size o

value of trade to Libya increased from a mere £27,600 in 1976 to £2360.

Daimler-Benz considers U.S. truck plant

Daimler-Benz AG of Stuttgart is tract worlb almost £1.5m. from in London on October 20. Chiel considering assembling its lorries Yugoslavia. The contract, placed (Dr.) Henry Fajenirokun, presi-in the U.S., management Board by IPK Servo Mihalj on behalf dent of the Nigerian Association member Herr Heinz Hoppe said, of its associate company In- of Chamhers of Commerce, Reuter reports from Boon. dustrija Ulja-Zrenjanin ia for a Industry and Mines, will address There are, however, no plans complete vegetable oil extraction the seminar on the subject of the process for the complete the process for long a the role of private enterprise in

for the group to build or complex to process 600 tons a the role of private enterprise in has agreed in principle to adopt assemble its Mercedes cars day of sunflower seed. This com-Africa. Chief Henry was instru- a fully electronic telephone there, be added in an interview plex will with Amerika Haodel, a trade Zrenjanin. magazine produced by the

magazine produced ny the German-American Chamber of Commerce in New York. Herr Hoppe, responsible for all Daimler marketing, said the company alms to improve its position in the U.S. market and expects to sell some 48,000 cars in d.1,500 lorries there this year. If Daimler decides to go ahead with its own lorry operation in the U.S., it could make use of Corporation of Cleveland, Obio, the sumer build due to feet and 20 feet coor in the U.S. market and do feet and 20 feet coor in the U.S., it could make used fueld to the use of the plant's of White Motor Corporation of Cleveland, Obio, the sumer build due to the plant's of White Motor Corporation of Cleveland, Obio, the sumer build due to the plant's of White Motor the use of the plant's of White Motor the used the to the plant's of White Motor the sumer build the to the the to the plant's of White Motor the to the plant's of White Motor the sumer based Euclid

Flanges export

The Macnays Scottish Division square metre main building of GKN Steelstock has secured three water slorage tanks, a fuel A 14-day salea mission leaves an order for export of £140,000 storage and distribution system

Arranged by Manchester Cham- emaoates from Klöckner-INA, Is ber of Commerce and Industry, to be completed by early next the mission will be led by the year. Macnays is the specialist chairman of its Africa Com- tubes product group of GNN Societe Berliet, trucking division mittee, Mr. Geoffrey Sparrow. Sieelstock.

South Africa goes electronic By Quentin Peel JOHANNESBURG, Oct. 3

The South Alrican post office will be installed at mental in recently launching the switching system, it was an in nin. Nigerian Chapter of the new nonneed here at the week-end Nigerian-Britisb Chamber of Two systems bave been

Two systems bave been approved for installation - the

Finland, MEES said. The con-tract is to be carried out in 13 months and includes a 15,000 expansion

By Ian Hargreaves, Shipping Correspondent

PERIOD of expansion in Hapag Lloyd's containership service hetween Western Europe and North America was signalled

. 24

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Derivet in Sudan Societe Berliet, trucklog division of the French State-owned Regie Repault, has signed a French State-owned Regie

sources said. Nigeria mission for Nigerla on Sunday bringing worth of flanges and fasteners four refrigeration uoits, five new penetration ioto this mar for an extension to a Philippines diesel generators, and pumping ket for Manchester companies, copper mine. The order, which equipment,

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We've been going nearly 140 years. We manage funds worth more than £230m for members. The bonuses we pay are higher than ever before. And our various savings, family protection and pension plans, revised over the past 2 years, now offer terms that are hard to beat. In short, we're a competitive, modern mutual office. Which is why we've changed the way we style . ourselves. Yesterday, the United Kingdom

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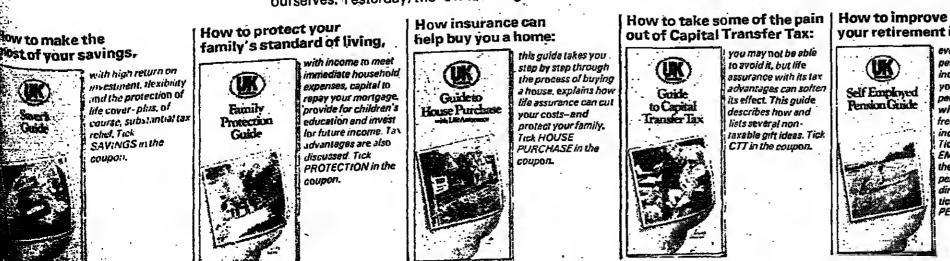
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HOME NEWS

Forced liquidations at record level

BY ANDREW TAYLOR

THE NUMBER of compulsory The subsequent drastic cut in In addition, the Department company liquidations ordered by profit margins has forced many authorised 130 inquiries under the courts io England and Wales of the smaller U.K. operators— Section 109 of the Companies last year was a record, according uoshle io offset losses with over Act. These can, if the Oeparties to the Oepartment of Trade's sess building work—Into liquidations are thinks appropriate, be followed up by a further investigation. The branch continues to make were ordered to wind up their businesses io England and with the previous year's record of 2.287. If was the bighest number of companies closure at the depart of auch industries and the previous year's record of 2.287. If was the bighest number of companies closure and the depart of auch industries and the previous year's record of 2.287. If was the bighest number of companies of the set of the depart the depart of auch industries and the previous year's record of 2.287. If was the bighest number of companies of the set of the depart the depart the depart the depart of auch industries and the previous year's record of 2.287. If was the bighest number of companies of the set of the depart to the depart THE NUMBER of compulsory

panies sfiected were from the last year rose to 53.819. The number of all liquidations motified last year in Ecolard and Wales — includiog volunfary liquidations—rose hy simost 9 per cent to 10,t12. Figures from Scollsnd showed a similar treed for the temport also shows that the "in such circumstances it oumber of investigations under- would be wrong for a company from 480 fo 52S, a gaio of 10 per cent. The construction sector has from 480 fo 52S, a gaio of 10 The construction sector has per cent. The construction sector has per cent. The construction sector has spending have led to infense —and elgbf reports were pub-Acts, and "similar action la com-competition for the fewer con-tracts available. The temp and that the original companies." The number of investigations under-tracts available. The construction sector has spending have led to infense —and elgbf reports were pub-Acts, and "similar action la com-tracts available. The temp and that the original companies." The temp and the theore are no grounds for legal proceedings. The report also shows that the "In such circumstances it is not substantisted by the facts, the and preparing an exteosive is not substantisted by the facts, The companies companies and the companies and the companies." The report reveals that 19 to the temp and the temp and the companies. The report reveals that 19 to the temp and the temp and the companies. The report reveals that 19 to the temp and the temp

Wales, compared with the pre-vious year's record of 2,287. It locreased oumber of companies this section hecause public was the highest number of com-anouncing closure the depart knowledge of auch Inaulries pulsory liquidations since the meoi reveals a 24 per cent, in. could damage the company con-Compaoies Act of 1890 and crease io the number of oew cerned," the report says. clmosf one-fifth of all the com-panies sflected were fcom the last year rose to 53,819. found that the original complaint

January I when the duty struc ture in the U.K. changes under EEC harmonisation.

The introduction of a tax based on a mixture of a specific amount per packet plus a per-centage of total end-value will further henefit the king size sector, which has already heen

BY STUART ALEXANDER

production

improves

By Kevin Done

NORTH SEA oil production after falling in the two previous

months. Having peaked in May at 3.5m. tonnes, monthly oli production from the U.K. sector had failen New heart drug for Britain By Kevin Done, Chemicals

BATS Accountants in plans big move to settle cigarette property poser drive BY JOHN BRENNAN, PROPERTY CORRESPONDENT

A HEAD-ON clash between the largest peoperty investment accouotants and the peoperty groups, have made it clear that business over new asset depre- they would accept auditors' quali-

BRITISH-AMERICAN Tohacco is ciation standards seems to have fications on their accounts rather to make a major effort this been averted. automo to capture s significant in a last minute change of portion of the U.K. cigarette heart, the technical committee accountants' proposals is under-markat.

IOF State industries BY JOHN LLOYD, INDUSTRIAL STAFF GOVERNMENT proposals on economic perspectives. Among nationalised industries' pricing points it is believed to contain nationalised industries' pricing points it is believed to contain industries are industries. Consumer representation is chairmen. The Government for each indust to ensure that price warwith consist. The Government for each indust to ensure that price warwith consist. They are also disappointed that the Government will not allow the industries of the super that price varwith consist. They are also disappointed to the constant meter that the Government will not allow the industries of the super that price increases. They are also disappointed to the superiment for each infinisters may more the price comment will not allow the industries of the super that price increases. They are also disappointed to the contain the grant for each infinisters may more that price warwith and the fore the fore that the fore the price increases. They are also disappointed to the content will not allow the industries of the grant diministers may grant diministers for the fore that the foregramment will not allow the industries of the grant diministers may grant diministers for the grant diministers may grant diministers for the price increases. The government will not allow the industries of the grant diministers for the grant diministers foregrant dimenses to the foregrant dimenses to the price increases. The government will not allow the industries of the grant diministers may grant dimenses to the foregrant dimenses t

ment of Trade. However, it will not immedi-ately be able to market all its the durable goods shops, and fluence of annual sales during U.S. brands in the U.K. as it is also reflected in a further rise the period, and business was still

requirements, which stipulste that they must raise money through Government loans. The Government loans. The Government loans. The Government loans. The Government loans provided in a further rise the period, and business was still under their aegis. Taking up the recommendation in the economic development in the actionalised white Paper on nafionalised industries later this year. It will in part he a response to the proporals made by the National a study published last year. The The total amount provided to recommendation—for proporals made by the National a study published last year. The The total amount provided to recommendation—for proporals made by the National a study published last year. The The total amount provided to recommendation—for proporals made by the National a study published last year. The The total amount provided to recommendation—for proporals made by the National a study published last year. The The total amount provided to recommendation—for proporals made by the National a study published last year. The The total amount provided to recommendation—for proporals made by the National a study published last year. The The total amount provided to recommendation—for proporals made by the Steel Cor-North Sea month. Over the latest three recovery but onclai expecta-month period, advances were tions, supported by most econo-running at a level seven per mists, are that the worst is now cent higher than in the previous prohably over. with the full three months. three months, effect of recent The final retail sales statistics to come through.

confirm the previous impression The 6 gures confirm that the of an improved level of activity, recovery has been confined to The index of the volume of re-non-food abops. Sales by dur-tail sales in August is now put able goods shops were 6 per began to pick up again in August at 107.2 (1971=100, scasonally cent up in the latest three after falling in the two previous adjusted). month period, while sales by

(seasonally adjusted)

Em

502

491

524

558

557

568

189

185

183

195

187

186

200

New credit extended by

Em

340

382

393

420

460

489

135

Total debt

Em.

2,297

2,363

2,465

2,662

2,737

2,865

2,661

2,691

2,737

2.782

2.836

2,865

2,906

2,994

(197) = 100)

119

122

128

128

118

119

123

120

111

121

116

119

129

122

812358

107.3

107.6

108.9

108.5

105.0

103.9

106.7

105.7

103.1

103.4

104.4

103.8

107.0

107.2

This is close to the previous clothing and footwear shops were estimate and slightly above the 4 per cent. bigher.

by July to 3.2m. tonnes following the cutback to allow maintenance HIRE PURCHASE CREDIT AND RETAIL SALES work in some fields, such as Britisb Petroleum's Forties. Overall production was also bit

THE CAR YOU NEED. con Motors 24730/28552 con Motors 44333/44722 cons.298468/90 & 211365/7

ord, Smith & Carpenter, 854423 International Carpenter, 854423

m. The Force Motor Co. Bourne End 22884 Newbury, Muzray S Whiteker, 41a11 & 41536 Reacing, Ormsby Cars. 57566 Stooph, Del Autopont 37234 Sunningdale, Sunningdale Carriage Co. antiputer, 14 ant 20361/4 Juncham, Concordo Gerage, 786464

Buckingbomshite Challent St. Peter, Frank E. Dell. Gerrards Gross 85581 High Wycombo, Russets Motor Service.

Iph Wycer Instant Iphill 3270 Iony Stratford, Blue Star Garages. Ifon Kaynos 565 151

Cambridgeshine Cambridge, H. R. Cambridge 59157 Dudord, Dudord Sonico Station. Cambridge 832471 Hunlangdon, Branston Genege 53132 Paterborough, Petercurs, 67201, 65876

dncs, C&T Garage. 051-424-451a

Cleveland oktom-on-Tees, Parklands, 780095

Braunton, West Cross Garage, 312295 & 372721

2721 oter, Dunns Metors, 77311, 2/3 4 mouth, Pat Wilson & Co. 336606/7 rguay, Chelsten Garaga, 65658; 9

Essex Oneinstand, Helik Garage, 86366/7 Colchestor, Ray H. G. Tolloy Ltd. 74486 à 76903 Haistrust, Califon Curs, Hedingham 60538 Hollan-Jon-Sea, Heliand Motors, Clacton-on-Sea 313205 Homohunch, Harrow Garage, 54212 Loughton, Stagar Garagos, 01-5080141 Southend, Eastwood Motor Co. 84749

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Norfols Journham Market, Doniver Garagee, 2115 De North Norfold, Gaver Garagee, 2115 De North Norfold, Gaver Garagee, 2003 Des Livre, Contra Sino, Services 4305 Spandt, A. S., Car School, 43043 L Yarmounh, E. A. Oove Garage arvice Station. Poher Holghum.

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Financial Times Tuesday October 4 1977

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with Audocentian m, Hariny Continental Care,

Albumy Streamine Molors 021-33. 21-454 354 21-454 354 Johnat, Celectria Autopenter, 021-707 31:22 Stournidge, Moodhan Cars. 7727:8 31 4391 Stuton Coldinald, Card Ham. 021-351 4391

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Cheshina Bebmiton, Storeton Enginoering Service Company 051-608 2242 Chester, Border Motor Company 872977/8 Crewe, Marshileki Bank Gangle, 3495 Warrington, Grippenhall Motor Company. Option A.R.& A.S. House 435 long, G.W. Safler (Motors: 545, 1.2

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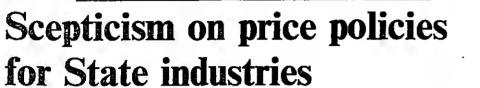
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BC3421 Shipton, Angus (Skipton) 2282 & 2412 York, Haw's Garage, 22064 5

of pressure on the industries

dealing with structural and
Besides workers, consumers tives, though monopoly indus-organisational matters, the and the Civil Service are to be tries such as the Post Office will second with financial and represented on the boards. be required to set other criteria.



They are also disappointed fo borrow on the capital market. At present Ministers may give that the Government will not or raise public dividend capital. relax the regulations governing as some of them would like. At present Ministers may give they do use an informal system domestic . borrowing

Economic Development Office in to achieve it. a study published iast year. The study recommended a number poration, with its modified of changes in the relationship system of worker-directors, nor helween Government and the the Post Office, which begins a nationalised sector. The White Paper will be boardroom democracy early next divided into two parts, the first year, will be beld up as models. The Strutch of the first year, will be beld up as models. Neither the British Steel Cor-mitment to increased efficiency, hut each industry will be the ageneral com-mitment to increased efficiency, but each industry will be the ageneral com-mitment to increased efficiency. Senerally, efficiency will be promoted by the structural and Besides workers, consumers tives thouse monoply indus-

Correspondent

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in accountants and the property companies of attempting to draw bitterly attacked by peoperty But then

Bnt, they, have so far been

out similarit or at least three If the depreciation standards months. proposed in the atandards com- Throughont the depreciation mittee's atatement SSAP12 were dehate, property companies have adopted without amendment, at stuck to their argument that any least 19 property company attempt to depreciate buildings members of the British Property aeparstely from their sites Federation, including some of would be misleading.

portion of the U.K. cigarette lot it is the country's largest account at accountants' proposals is under-markat. After a market-test with its ing body, the institute of institute'a move lowards a com-king-size hrand. State Express Chartcred Accountants in promise. 555 for more than 18 months, it England and Wales, is ooder-is now recruiting a national sales force and preparing an exteosive ifs meeting oo Wednesday, the advertising campaign. The company, which is the world outside the Chioese mooo-poly, yesterday promised. "We intend to be aggressive, we intend to be successful aod we mittee's proposals is under-markat. taccounting hodies to consider mittee decided the disruptive the Accounting Standards Com mittee decided the disruptive inities's proposals to update the accountants and the property treatment of asset depreciation accountants and the property

Opposition to SSAP f2 by the passed by the five other main institute on this ane point seems accountants' associations with certain to delay adoption of the out significant opposition. document for at least three

EXContrepondentOverall production was also bit
by the temporary closure of
Stell/Esso's Brent Field. Output
it is claimed coul dbring relief
it is claimed coul dbring relief
to hundreds of thousands of
for lis 600 cmployees under a
grocer 150 years ago—is not
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being revealed. Turnover last
ycar-old former chairman and
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the U.K. market by Bayer, the
leading West German pharma-
conticals company.Overall production was also bit
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Stell/Esso's Brent Field. Output
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then ordered that the platform
the Output not be brought hack on
stream until problems with gas
faring bad heen overcome.
The Government wants the oilImage: Description of the treatment of around
the treatment of angina and
over is expected to reach fil7mThe drug, Adalat, is designed
for the treatment of angina and
Bayer claims that if is a company.

Morrell deal sets

up workers' trust

United Braods, the giant U.S. £400,000 and this year's furn-food group. over is expected to reach f17m. United bought the company in The deal, announced in Liver-pole leipy new compound, un-related to ay drug now used to under an agreement following a ecision by UB lhat the company with new sources adecision by UB lhat the company with new sources and imported lard and other pro-visions in the U.K. market—no longer fits with its overall strategy. States and this overall following and this year's furn-for the treatment of angina and Bayer claims that it is a com-pletely new compound, un-related to ay drug now used to special arrangements to provide treat the disease. Andalat has been on sale in west Germany sloce early 1975. and now bas annual sales ther valued at about £6.5m. By the longer fits with its overall by the existing management

The nuch larger Morrell headed by the chairman, Mr. operation in the U.S., which has become one of the four bichas

operation in the U.S., which has become one of the four biggest meat packers in the country with sales of Sibn. and total employment of 10,000, is to remain with United Brands. remain with United Brands.

The price being paid for the Men and Matters, page 16

The price bring paid or indThe statementsSupportAccessingAcces

cent. of group turnover.

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The Government wants the oil

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NEWS ANALYSIS—CONCRETE AGREEMENTS Trade pacts face tough tests

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

The contract for the source of group turnover. The company contract for the companies which restracting the charge of grave haves as to be shared with Clarke Chapman.

Herdiordshire Berkhamsted, Shaw & Kilburn, 2232 Hitchin, Graveley Motor Company, Stevenage 51530;66177 Partnah Rev Michael Martine, 4730 Retail volume (revised) South Yorkshire Doncaster, J G Aluson (Continental), 69191 St Albens, Middleton Motors, 50401 (815) Goldharpe, De, Imside Molar Ca, Rothorham 83(3864 Malthy, Freeway Cars, Wickerslay 3188 Sheffield, Omoga Cars, 66, 441 (663369 Humberside Brough, Hessle Auto Engineers Hull 657225 Ozethorpes, Lumleys Gurage, Grunsby 55558 Hull, The Myton Garage Co 25843 Sounthorps, Turners Berkeley Sarvices. 60212/3/4 nsby 5555R West Yorkshire West Torktrine Brackrod. Jack Andrews Cars. 495543.4:56 Haldensheld Scrage. 67711.2 Huddensheld Scar Lane Motors 656164 Locks. Bristol Street Motors. 30091 Wakefield, Comberhill Garages. 76771 Kent Nerri Birchington, Coastyleys Garage (Thanet), Thanet & 1338, Bromfey, Normand 01-460 1194 /5, '8 Canterbury, Martin Walter, 561 03 Folkestone, Martin Walter, 531 03 Granesend, Fndays 652 11 Meidstone, Station Garage (Wateringbury), 812358

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Lothian Edinburgh, Dordon C. MacAndrew 031-229 7257 Musselburgh, Gael Motors (Wallyford). 031-665 6858

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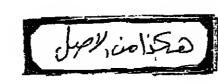
EIRE Dublin, Citroën Importers, 505677

ISLE OF WIGHT

CHANNEL ISLANDS Remsey, H. C. Tostevin & Son, 37671 Serves Garage, Central 24541/2/3



Citroen Cars Ltd, Mill Street, Slough SL2 5DE.



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Greater Manchester Cheadle, Bive Star Garages, 081-428 4723/4444 & 081-491 0911 Manchester, Hills Procachy, 061-238 1341 Oldham, Metropole Garage, 061-624 2684/1692 Saltord, Portman Garages, 061-632 7871 Stockport, Bive Star Garago, 061-632 7871 Woraley, Lungford & Thomson, 061-790 4444 061-798 5550 on.061-790 4448/9

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01-578 2033 Hornshurch, Harrow Garage, 54212 Kingston-on-Thames, T.W. Hollidge, 01-546 9292 Marden, A.M.B. Motora, 01-540 6492 Nartheodo, Colliver Fisher 2411 Northwood, Colliver Fisher, 24111 Twickenham, Ferden-Birch Motors, 01-892 3379/3762

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CITROËN & CX SAFARI

UNTIL NOW THE CAR YOU NEEDED WASN'T ALWAYS THE CAR YOU WANTED.

IT IS quite obvious that only a very big, very tough estate car would be able to handle the type of family shown above.

However, what is needed isn't necessarily what is wanted. Because the trouble with the typical big estate was that while its vast load capacity would draw forth gasps of amazement, the rest of the car drew forth comparisons with tanks.

But with the CX Safari, Citroen have changed all that. Because it is not merely a work horse. This estate is a pleasure to drive.

Yet even without its aesthetic appeal, the Citroen Safari would still have few equals. On opening the rear cargo door, you are confronted by 75.16 cu.ft. of luggage space, with the rear seat folded down. As might be expected, a cavity this large can swallow a vast amount of tea chests, furniture, fertilizer bags or whatever. And thanks to the Safari's extended wheelbase, even long loads like grandfather clocks can be carried easily. The extended wheelbase also means that leg room in both front and rear is more than long enough for even the lankiest legs to stretch out in comfort. will the tow bar hit the ground on sharp hills and dips.

هلزا من الأصل

And for those rough country journeys to a favourite trout stream or grouse moor, the hydropneumatic system once again comes to your assistance. The suspension can literally be raised by the use of a lever beside the driver, thus increasing the Safari's ground clearance so that it can glide over those deeply rutted tracks and trails.

THE TOWN CAR YOU NEED.

Meanwhile, back in the concrete jungle, the Safari is equally at home. VariPower steering is standard, a point best appreciated when parking in confined spaces. The Safari is one estate car in which your parking expertise does not depend on the strength of your arms. VariPower steering also gets progressively firmer the faster you 'go, so long-distance motorway driving is effortless, and totally safe.

THE LUXURY CAR YOU HAVE ALWAYS WANTED.

The Safari's economy too, will keep the driver smiling. A highly respectable 29.4 mpg at a constant 56 mph for the petrol version, a skin-flint 44.1 mpg with the civilised diesel.

Sta Rollanp

And all the while both driver and passengers will be enjoying the kind of ride and comfort that many cars thousands of pounds more expensive cannot quite equal. For example, luxurious jersey cloth upholstery is standard. Or, at no extra cost, you can order Boxline upholstery (ideal for sweetloving children and mud-loving dogs!).

And again, at no extra cost, you will find electric front windows, fully adjustable reclining front seats, cigar lighter. And so on, and so on.

With such luxury clothed in a body of

THE COUNTRY ESTATE YOU NEED.

Yet even when the Safari is loaded up with nearly $\frac{3}{4}$ of a ton of impedimenta, it still handles like a thoroughbred. This is due in no small part to Citroen's unique self-levelling hydropneumatic suspension system. Hydropneumatic suspension spreads the weight of the load evenly throughout the car, so that it sits level on the road whether it's fully loaded or not. As a result, handling and steering remain impeccable at all times. The selflevelling suspension also makes for easier towing, as the tow bar remains at a constant height from the road. As a result, your horsebox, caravan, motor-boat or trailer won't swing wildly about. And neither, of course,

Now, what about the Driver.

Looking at most big estate cars you would think that driving is meant to be endured rather than enjoyed. Citroen have always given that philosophy short shrift. So the Safari has performance figures that push other estates well into the carthorse category. A top speed of 109 mph for instance. And allround ventilated disc brakes for instantly responsive deceleration.

Features such as the advanced disc brakes allied with the Safari's total safety engineering all help to make the Safari one of the safest cars ever built. such grace, the Safari would not look out of place pulling up outside The Royal Opera House for the first night of "Aida".

Always provided, of course, that you have remembered to unhitch the caravan and

remove the two dozen bags of fertilizer beforehand.

\$3,399.35. CN2400 Safari with C-matic \$5.672.16. CN2200 Safari Diesel \$5,661.63. Prices include car tax, VAT and inertia reel seat belts, but exclude number plates and delivery charges. Prices correct at time of going to press. All Citroen cars have a 12 months unlimited mileage guarantee. Please enquire about our Personal Export, H.M. Forces and Diplomatic schemes and Preferential Finance scheme. Citroen Cars Ltd., Mill Street, Slough SL2 5DE. Tel: Slough 23808.

CITROËN CX SAFARI

The List of Applications will open at 18 and on Thursday, 6th October, 1977, and The List of Applications at any time thereafter on the same day. This input is made in occordance with a General Consent pines by the Treasury under the Control of Borrowing Order 1555 Application has been made to the Council of The Stock Exchange for the Stock Deing identified in the continent in the Origin List.



£10.000,000 Cardiff City Council

11 per cent. Redeemable Stock 1986 Anthonised by the Condis City Council and there is a boot with the local Schernment Act 1972, the Local Asthonics Inters and Boods). Propulations: 1974 and the Consolidated Loans Fund (Cardis Counts Borough Council Scherne, 1967. Price of Issue £100 per cent.

Payable as follows:---

	On App On 15th	lication Nove	i uber, 1977	 £10 pe	r cent
•	On 16th	Janua	y, 1978	 £50 pe	r cent.
	· · · ·	.		2100	ir ent

11. Interest (ass become tax) will be parable half-yearty as 20th April and 20th Octaber. A first half-ast parment of SLOOG (less lessons tax) are EUM Stock April and 20th Octaber. Mail April, 1978
17. The Stock is an innestance follow within Parit II of the First Schedule in the Stock is an innestance follow within Parit II of the First Schedule in the Stock is an innestance follow within Parit II of the First Schedule in the Stock is an innestance for the stoce and the Stock is an innestance follow within Parit II of the First Schedule in the Stock is an innestance follow within Parit II of the First Schedule in the Stock is an innestance for the stoce and the Stock in the Stock and Interpret thereout will be secured upon all the showe amount of Stock.
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Ed. Icatiess must be for a minimum of 2000 Stock or in multipless up to \$1,000 Stock.

Access up to E1.009 Stock. Argar applications must be made in accordance with the fellowing s. Applications above.E1.009 Stock and not exceeding E5.008 Stock in m 1500. cioes above £5,000 Stack and not exceeding £20,003 Stack he/multin

of 51,030. Applications above 520,000 Stock in multiples of 55,000. Jeparate cheque drawn on a Bank in and payable by the Uoi company such application form. Ne application will be chose milition is fulfilled.

this condition is fulfilled. In the event of partial allocatent, the surplus from the amount paid as will be refunded to the applicant by cherner. If no allocatent is made, the will be refunded to fulf. Will be refurned in fulf. National Westminster fight Limited reserves the right in refurn surplus a life monies by means of a cheque drawn on a country.

George Briter of Shelield. The company, ane af the higgest cutlery manufacturers; in the U.K., has included a pewter range, the 18th cen-trry "Bead" pattern, in its 1978 collection. Unlike the 18th ceatury originals there is no health-hazard, because the lead con-tent has been removed Kor

Children is formation in the sender, the striphs from the amount paid as depositively be refunded to the applicant by checket. If no allotment is made, the depositively will be refunded to full. Mathematical methods are applied in the sender of a sender in the sender is made, the depositive of a checke drawn on a result in the train and the depositive for motions hy means of a checke drawn on a result part of a single drawn of a result will be refunded to any applicate whose application was ont supported by a Banker's Draft or by a checke drawn ou a Town Checking branch of a Bank in the City of Loddon. Payment in full marks is a checke drawn ou a Town Checking branch of a Bank in the City of Loddon. Payment in full marks he made on or at any firms after 15th Norember. 1577 and discount at the rate of A por rent, Der annum will be allowed from that date, or from any subsconent date of full payment. Default in the paymont of any instalment by its due date will render all previous payments liable to forfeiture and the allorment to cancellation. Each applicant to whom an allotment of Stock is made will be sent a renomcable Letter of Alloument which may be produced when instalment payments are made. Letters of Alloument which may be solid un an 3 ph. on 25th January, 1978. On payment of the instalments due to is in the appropriately marked and returned to the sender, while a appropriately marked and returned to the sender, unless the resistant opplication forth has been conjusted and returned to the sender, while a appropriately marked and returned to the sender, and sender, the cotter will be reprinted to the sender.

Economists' panel planned by Bank

HOME NEWS

BY MICHAEL BLANDEN

IN AN important initiative the wide freedom to decide the Matthews. Master of Clare Bank of England is planning to issues to be reviewed. Its mem- College, Cambridge, create a panel of senior ecedemic bers offer a spread of opinions Among them are Sir Alec economists te provide a forum on the most important current Cairneross, a former

reate a panel of senior eccentric bers other a spread of opinions Among them ale of Ale-economists te provide a forum on the most important current Cairneross, a former chief for discussing major policy policy prohlems at a time when economic adviser to the Govarn-issues. there are some unusually sharp ment; Mr. Michael Posner, a The first meeting of the group, divisions. for example, adviser; and Mr. Michael from the Bank, is due to take established Keynesian econo-Stewart of University College, place tomorrow. Members will mists as well as those with London an economic adviser to discuss setting up a series of monetarist views, the two sides the Foreign Secretary. regular meetings, probably on a of one of the main present Governor, will want to he pre-with opposing views on the issua bridge; Prof. Jim Ball, principal sent at the first meeting. of the exchange rate, those who of the London Business School; The Bank hapes that the panel favour allowing the pound to Prof. Michael Artis of Man-will provide a detailed exchange of views among its members and keeping down inflation and those director of the National Institute a consultative forum at which fits who believe that the UK's of Economic and Social Research; own senior representatives will exports should be kept competi- Mr. John Flemming and Mr. be eble to learn further about tive by a depreciation of ster-ing.

academic opinioas. Iling. It is expected that the panel The academics included in the the City University and Prof. will examine and discuss e Bank's invitation are expected Harold Rose of the London Busi-range of geaeral topics, with to be chaired hy Prof. R. C. O. ness School.

after two

centuries

PEWTER

By David Freod, Industrial Staff

thought to have been made in England for the last 200 years —is heing re-introduced by George Butter of Sheffield.

tent has been removed. For

the same reason there is no

blackening. In the new range solid pewter handles-married to eating parts of stainless ateel

-are composed of 91 per cent.

tin, 7 per cent, antimony and 2 per cent, copper. Mr. Ren West, managing director, said pewter had been

revived because of the great increase in demand for the company's traditional patterns,

particularly those first made about 200 years ago. "Aware of the new nostalgie for the 15th century, anparent in dress, furniture and china,"

we felt the trend called for an exciting cutlery coocept." The price of a 44-piece set in a woodeo cahlaet is £276. Sliver-plated "Bead" seven-

plece place settings cost from

CUTLERY --- not

chie

Pan Am has no plans Pewter cutlery to acquire Concorde

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

PAN AMERICAN has an plans including Mr. Peter G. Petereon

PAN AMERICAN has ao plans including Mr. Peter G. Petereon, to buy or lease Concorde, chairman of Lehman Brothers, although the aircraft may soon merchant hankers, and Mr. he flying on the New York 10 Charles W. Rohinsoa, 'schiot Loadoa route with British Air-menaging director of Kuhn, vays. Mr. William T. Seawell, chair-maa aad chief exacutive of Paa to bring foreign husiness end in-Am, said in London yesterday dustrial representatives on to the that his airliae bad always advisory board, the chairman of assumed that Concorde would which will he Mr. Sol M. sooner or later fly oa the New Linowitz. a lawyer and former York-Loadoa route, and that it chairman of Xeroz-would take away some of Pan Mr. Seawell aaid the board Am's first-class traffic, as it had was designed to Pan Am and London.

alrliae would be too great a risk, ability to make timely and accu Pan Am would meet Coacorde rate evaluations of foreign competition to New York as it financial, economic and political on the Washingtoa route, developments that affect the

In the HGH COURT OF JUSTICE In de HGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of The Companies Acure. In the No. 60361 of 1977 THE CREAT AMERICAN SUCCESS INFORMED FOR MALESSON COMPANIES OF COURT OF JUSTICE INFORMATION I LIMITED and in the Matter of The Companies Act. 1948. No. 60360 of 1977 THE CREAT AMERICAN SUCCESS INFORMATION THE CREAT AMERICAN SUCCESS INFORMATION THE CREAT AMERICAN SUCCESS No. 60364 of 1977 THE CREAT AMERICAN SUCCESS INFORMATION THE COMPANIESSON FRESSON FOR THE AND EXCLUSE OF ALL AND INFORMATION THE COMPANIESSON FRESSON FOR THE AND EXCLUSE OF ALL AND INFORMATION THE COMPANIESSON FRESSON FOR THE AND EXCLUSE OF ALL AND INFORMATION FOR THE ALL AND INFORMATION FOR THE ALL AND

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aiready between Washington expertise evailable to Pan Am and London. But he made it clear that, la sions, as the political, industriel Pan Am's view and on the hasis and economic issues confronting of the opereting results obtained the airline world-wide were so far, Coacorde was not eco- becoming more complex. nomic on the North Atlantic, and "The airline's success is that its purchase or lease by the bighty dependent upon its airline would be too great a rick ability to make timely and accu-

No. 003070 of 1977 In the HIGH COURT OF JUSTICE Chancery nivision Companies Court. In the Matter of LANGREALEM ENGINEERING LIMITED and in the Matter of The Companies Act, 1948. NOTICE IS HEREEY CIVEN that a Pedium for the Winding up of the above-oamed Company by the Rich Court of Justice was po the 26th day of September 1977, presented to the Said Court by Not September 2010 and a solution of the above-or of the Winding up of the above-oamed Company by the Rich Court of Justice was po the 26th day of September 1977, presented to the Said Court by Not Court of the Said Court of September 2010 and a court of the solution of the solution of the Washington route, so we feel we chial interests of Pan Am. The are doing well without Coa- requirement is for a hoard whose torde," he said.

COMMERCIAL SOLICITOR £28.000 net For two year contract (which may be extended) in Iran for expanding Petrochemical company. Accommodation for family. Free travel annually. Free medical and dental treatment. Suitable condidates

will have had wide experience in the field of construction contracts. LONDON LEGAL BUREAU 01-278 6897

LEGAL NOTICES

G. KRIKORIAN

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King's Beam Rouse, 39-41, Mark Lane, Londoo EC3R 7HE.

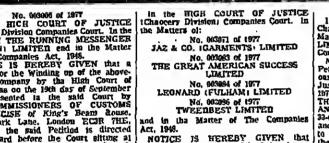
NOTE--Any person who intends in spicar on the beating of the said Feilidat must serve po, or send by posit to, the above-named notice in writing of his intendion so to do. The notice must side the name and address of the person. or, if a first, the name and address of the firm, and must be sized by the person or first, or his or their Solicitor iff anyt, and must be sized or, if posted, must be sent by post in sufficient time 10 reach the above-named not later than four o'clock in the alternoon of the 28th day of October 1977.

No. 003068 of 1977

use a course win we intraster 05 the undersigned to any creditor of centribu-tory of the said Cannany requiring such copy on payment of the resulated charge

copy on payment of the resultated charge for the same. G. KRIKOBIAN, King's Beam House, 38-44. Mark Lame. London ECSR THE: Solicitor to the Petitioners. NOTE.—Any person who intends to appear on the bearlos of the said Petition must serve oo. or send hy past to. the above named notice in artitize of his intention so to do. The notice must State the name and address of the person. or, if o firm, the name and address of the firm, and must be sumed by the person of firm, or his or their Solicitor III abyl. and must he served or. II posted must be seen by noss in sufficient rive to reach the above named not later than four o'clock in the afternoon of the ish day of October 1577.

Solicitor to the Peritioners:

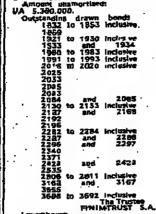


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October 4, 1977. TENDERS





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E. M. HOLDSWORTH. Clerk of the Conservan

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harned Company of the 2110 (September justice was on the 21th day of September just, presented to the said Conrt by THE COMMISSIONERS OF CUSTOMS AND EXCISE of Kins's Beam House, 39-41, Mark Lape, London ECJR THE, and that the suid Petition is directed to be heard before the Court Sithing et the Royal Courts of Justice, Strand. London WC24, 21L, on the Sitt day of October 1977, and any creditor or contribu-tory of the said Commany desirous to support or oppose the making of an Order on the said Petition max appear at the time of hearing in person or hy his Counsel for that purpose; and copy of the Petition will be Miralshed by the undersigned to any creditor or centribu-tory of the said Campany resulting Such

if a firm, the name and address of the firm, and must be alared by the person or firm, or bis or their Solicitor (if any).

No. 0050064 of 1977 In the HIGH COURT OF JUSTICE Chancery Division Companies Cont. In the Matter of ALL SUTARE ROUSEHOLD PURCEASING LIMITED and to the Motter of The Companies Act. 1985. NOTICE IS HEREBY CIVEN that a Potition for the Windlog up of the above-named Company by the High Court of Justice was on the 28th day of September 1977 presented to the said Court by

and we have committed our Mike Procter sgainst the Test Studges. I though it was a good selves on that basis," he told Mr. and County Cricket Board and opportunity to put on a sporting Justice Slade. the Internetional Cricket Con promotion in Australia for the "We have have also all to put ference.

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"We have been able to put ference. things together hecause, whan we They seek orders preventing The hearing continues,

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CC-people who make unity on road and rail

> London to Glasgow Inter-City Express: Travel between the two

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centres is possible in just five hours

thanks to BICC's overhead railway

communications technology: with a major stake in civil engineering and contracting through Balfour Beatty, a BICC company. possessed of hard-won skills in tunnel design and construction, and railway electrification: with specialist expertise in industrial plastics, electrical accessories,

capacitors, printing plates ...

Painting serene landscapes at his hours in Sale, Paul Gillitt does not convey the impression of a man of action, a man to whom most of the drivers in the North West owe a debt of gratitude. For as a local BICC projects manager, he has been responsible for the majority of motorway lighting throughout the North West.

No job remains in his memory more vividly than the M62, where, high on the Pennines, at Milnrow, Paul and his team faced the most adverse weather conditions, particularly, near-zero visibility and gales so strong that men working on the high lighting columns had to be strapped to their platforms.

Little wonder Paul relaxes so completely when he can. Paul is one of 54,000 people working for BICC worldwide — people who make things work.

読書 かがり

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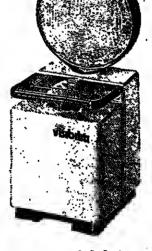
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Steven Pont is another.

Immediately after joining BICC Steven became involved in the earliest stages of electrification of the London to Glasgow railway line — the first to be electrified at 25kV AC and the longest length of overhead electrified line, in this country.

Steven next moved to India where he was involved in no less than two thirds of the electrification of the country's railway system, carried out by BICC. Before he left, his responsibility included all electrification contracts on the sub-continent.



Other BICC people help to ensure the safety of people like Paul Gillitt and his team by manufacturing a range of road hazard warning lamps to alert oncoming traffic of the road work in progress. Since returning from India, Steven has controlled railway traction projects in a number of countries, including S. Africa, where he was instrumental in setting up the country's first AC electrification scheme.

Steven still maintains his old ties with India through his pastime rowing. Ex-president of the Calcutta rowing club, he competed this year in the annual Curry Cup race between the Old Calcuttans and Old Singaporeans.

The building of motorways, bridges, interchanges and tunnels: electrification of mainline intercity rail routes; and improved lighting, communication and signalling facilities for both road and rail — BICC people do all these things.

BICC help more people travel more often to more places more quickly — and a great deal more safely.

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Liverpool's new 7.360 ft. tunnel under the Mersey relies on BICC cable servicing the various complex systems that ensure the smooth flow of traffic.



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The BICC Group is diverse: one of the world's foremost cable manufacturers and designers: but also deeply involved in the refining and fabrication of metals; heavily committed to research and development in new One thing makes it all work. One thing makes BICC a stable, successful growing company that competes successfully in so many different markets.

The quality of its people. Highly trained people committed to getting things done — better than before — for the benefit of all of us.

This booklet tells something of the range of skills of BICC and its people, something of their achievement, and indicates a great deal about their promise for the future.

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Makes it work

THE LABOUR PARTY AT BRIGHTON

Freeson warns on council housing decline

12

By Michael Casselt, Building Correspondent

A WARNING that the focal authority bouse building pro-gramme is in imminent danger of collapse was made last night by Mr. Beg Freeson, Minister for Housing and Construction. Mr. Freeson told a meeting of Labour councillors in Brighton that the Government's closedy

that the Government's slresdy severely depicted council bousing programme looked set to detcriorate even further. He put much of the blama on Con-servative-controlled authorities, which were refusing to imple-ment confral Government policies policies.

Despite the need to curb public expenditure, the Government bad budgeted for about 90,000 local euthority housing approvals this yeac. But thaf farget waa now impossible.

"The way things are going, we will be mure likely to reach a figure of 72,000 in f977-78, he declared.

Approvals in the previous 12 mnnths reached 160,000. The number of council bouses on which work started this year is expected to that around 135,000, a all of 36 000 from the 1976 level, which was itself slightly down on the previous year.

Mr. Freeson emphasised that the Government was determined to ensure a continued need for a bigher level of public sector house-building. But there were jucreasing signa that Conservative-controlled councils "backed by their Parliamentsry bosses," wcre refusing to tske up the already low budgets that had been authorical

They are not sdjusting their priorities. They are reneging on their duty to those in housing need and to their electors. I am collecting hard evidence on this. When I have it, I shall act,

"When it becomes clear who are snd who are not doing their duty. the principle of the Parable of the Talents will be nsed to re-allocate resources. Those who have speni will get more: those who have nof will have their allocations reduced. "Id rather money was spent rather than see it diaappear into the Treasury." At a lime when the Course

At a lime when the Govern-ment was calling for a fuller role hy local councils in housing —including repairs and improvement-ihere was evideoce of a significant withdrawal from housing action by e number of local councils.

It was also happening to other areas, but Mr. Freeson was

BY PHILIP RAWSTORNE

THE LABOUR Party yesterday began to stow away its differences; dry out the bilges. It was all hands to the efection baul.

Mr. Denis Healey bobbed up bonyantly to in fefl the conference that the economic storm was over. Inflation was nuder control; living standards could be raised again. Last years party squalls could be forgotten.

Delegates applanded with more relief than rapture but the trade union votes quelled any sign of further motiny.

The Chancellor still demanded patience and discipline. " This Cabinet is not going to stimn-

late an artificial pre-election boom," he said. Afl the hard-won achievements of the past year were nnf gning to be jettisoned by running into ceflation. The Government had gol its seaworthy certificate from the IMF-and was ont

All hands to the election haul

gning to risk losing it again. Mr. Healey held out the promise of two bracing Budgets on which the party could float to the polls. "We are going in win the next election." he declared confidently.

Mrs. Barbara Castle, for the National Executive Committee, paid tribute to the Chancellor's courage and stamina but, with obvious reluctance, asked the conference in endnrse his strategy. "Deuls has not reassured us," she compfained. But the alfernative Socialist course of rapid reflation was summarily rejected. All was shipshape—and soon Bristol fashion

as welf.

Mr. Anthany Wedgwood Benn, responding to demands for action against unemployment—significantly more muted inside the hall than notside ---packed neatly round the Chancellor's definitonary success.

Mr. Healey still had a dilemma, Mr. Benn said with sympathy. Too much uc too little reflation

Mr. Benn's answer was to acek a mandate for structural changes in the economy that would sure a Socialist security.

The Cabinet, the trade unions and the party tration, a million new jobs.

The Government should not lose sight of such objectives, said Mr. Benn, surprising a few whn had never seen them with quite his clarity. The Government should set out to escape its present

Socialism

could scupper the party's bopes.

were agreed nn massive public investment, planuing agreements, safeguards against import pene-

restrictions as quickly as possible, be added. What the Chancellor bad composed, Mr. Benn

would dispose. Ahead still lay a vision of

to reduce

BY IVOR OWEN, PARLIAMENTARY STAFF

flee

push

BY IVOR OWEN, PARLIAMENTARY STAFF
A NEW driva to step up the fempo of structural change in Britain, with s reduction in the same out-dated influence of market forces as one of the key objectives, was advocated by Mr. Aathony Wedgwood Benn, Energy Secretary, at tha Labour Party wedgwood Benn, Energy Secretary, at tha Labour Party conference.
Replying on bchalf of the NEC and chate on unentployment the adchate on unentployment and industrial democracy, he pressed for the early implement tation of the main proposals in tation of the main proposals in the four Labour Party-TUC policy document, "The Next Three Years and into the Eighties."
Mr. Benn repeatedly aressed for gerre of commitment already made by Ministers, as well, as by the TUC and the degree of commitment for public expenditure.
Me also placed special emphasis to she proposals for the eart three years, new isteps to secure planning agreements with at least the may iobs in the next three years, new steps to secure planning agreements with at least the majority of the tnp 100 companies in the next three years, new isteps to secure planning agreements with at least the majority of the tnp 100 companies in the provent Research entry for the tnp 100 companies in the next three years, new isteps to secure planning agreements with at least the majority of the tnp 100 companies in the next three years, new isteps to secure planning agreements with at least the majority of the tnp 100 companies in the proving benefits, flose out of work were employed and paying mortial

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ments with at least the majority of the trp 100 companies in Britain, and the establishment of a new Investmant Resorve Fund. All these goals, he contended, required atructural change alfering the balance befween the public ond the private sectors and employees, or labour and

A vigorous appeal to the Chan-celloc to reflate immediately was made by Mc. David Basnett, leader of the General and The proposala in the policy he opened the uncorployment document were designed in debate.

cycle of atagnation, contraction the demanded action which end de-industrialisation which would reduce prices and creafs posad a threat to the nation's jobs. "It can be done by reduc-ing VAT."

furure. Earlier, Mr. Bena had chal- Mr. Basneft, who warned that lenged the conference to answer catastrophe could overtike the dilemma which successive Labouc of the next election us. Chancellors had faced for two less present unemployment. generations-how to achieve full trends were reversed, also advaemployment, stable prices, a caled work sharing, reducing un-favourable balance of payments necessary overtime and a shorter working week.

Re-selection the aupplied his own answer Condemning the evils arising by declaring: "We must now from unemployment Mr. Basnett, accelerate plans for structural declared "We are angry." The change in order to resolve the TUC wanted action now end the Chancellor's otherwise insoluble emference should show it took dilemma, operating as he does the same view.

under intolerable restraint im- In similar vein, Mr, Sydney posed by too great a market Tlerney, MP for Blymingham

posed by too great a market. Herney, bit in an analysis dominated economy." Yardley and a leader of USDAW, Mr. Benn argued that the IMF urged that the green light should the about the beat path to fnilow in economy. "The red light of the about the beat path to fnilow in economy. "The red light of grsvest economic slump the all. It is the danger signal," he is in world had known since pre-war declared. "The conference approved a signal."

A LEFT-WING attempt to world had known since pre-war declared. require all sitting Lahour MPs if the structurel changes pro-motion pressing for more radical " to submit themselves for re-posed in the Labour Parfy's measures fo reduce ucomploy-selection hy their coosfiluency policy document were used fo menf. including a higger role for psrties before the next General break out of the cycle, the the National Enterprise Board Electioo was massively defeated example would provide e "ray and the Scotfish Development of hope" for working peoplo in Agency.

Healey looks for expansion freed of 'stop-go' problem

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

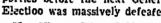
The Government was studying majority at the Lahour Party at the next election. The record level of our optimistic speech hy Bin Denis eened them. If we don't get the next election. The record level of our optimistic speech hy Bin Denis eened them. If we don't get the next election. The record level of our optimistic speech hy Bin Denis eened them. If we don't get the next election. The record level of our optimistic speech hy Bin Denis eened them. If we don't get the next election. The record level of our optimistic speech hy Bin Denis eened them. If we don't get the next election. The record level of our optimistic speech hy Bin Denis eened them then it will be too late hefore thousands more pcople unemployment. Healey in which he claimed that Britain could hat Britain could limited hudgels." This consti- tited a resist thread for housing the dargens bolow forward to meny years of starts next year. If the "present dangerous bolow forward to anny angin next year. But he pro- country. This consti- tited a resist thread carring the "present dangerous bolow forward to meny years. But he pro- country. The Chancellor warned this the proposal tited a resist thread that the proposal the connection of the next leadour freduction of the next leadour freduction of the next leadour for the ease provide the attrianed that election and taking piece. The chancellor warned the the proposal the aready the altered or control influit continual starty aready the altered or control influit continual starty aready the altered or control influit continual starty aready the alter of control influit continual starty aready the altered or control influit continual starty aready the altered oready aready expansion without continual starty are

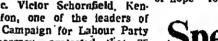
and economic growth.

proposal

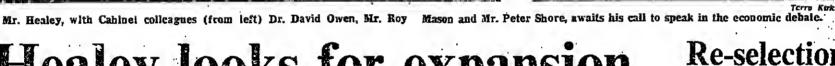
defeated

By Ivor Owen LEFT-WING attempt to



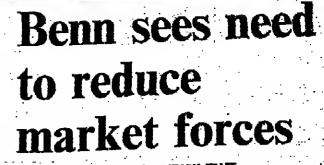


Speedier industrial



public ond the private sectors and employees, or labour and capital Intolerable

Financial Times Tuesday October 4 1977



trends" among some authorilies mised that there would be no continued. Mr. Freeson warned artificial pre-clection hoom. they would make a mockery of the 'Government's housing atratecy and it wou'd have to consider "alternative ways" of meeting people's housing needs.

Racialism attacked

THE LABOUR PARTY wss living standerds criticised by its own chsirman, reductions in tax. Itiss Joan Lestnr, for failing to Although deleg Miss Joan Lestnr, for failing to Although delegates endorsed take e firm stand against the Government's bandling of

rtiticised by its own without starting provided for the Labour Party, which "I am noi altracther sur-norised, for the Labour Party, "Sedeclared." I hop to do your party of the classing without party of the classing without party, which "I am noi altracther sur-norised, for the Labour Party, "Sedeclared." I am noi altracther sur-norised, for the Labour Party, "Sedeclared." I am noi altracther sur-norised, for the Labour Party, "Sedeclared." I am noi altracther sur-norised, for the Labour Party, "Sedeclared." I am noi altracther sur-norised, for the Labour Party, "Sedeclared." I am noi altracther sur-norised. for the Labour Party, "Sedeclared." I am noi altracther sur-norised. for the Labour Party, "Sedeclared." I am noi altracther sur-norised. for the Labour Party, "Sedeclared." I am noi altracther sur-norised. for the Labour Party, "Sedeclared." I am noi altracther sur-norised. for the Labour Party, "Sedeclared." I am noi altracther sur-norised. for the Labour Party, "Sedeclared." I am noi altracther sur-norised. for the Labour Party, "Sedeclared." I am noi altracther sur-norised. for the Labour Party, "Sedeclared." I am noi altracther sur-norised. for the Labour Party, "Sedeclared." I am noi altracther sur-norised. for the Labour Party, "Sedeclared." I hope the doe the support of a new provided i the Labour Party i sedeclared. "I hope the doe the support and the support in the

prised, for the Labour Party, which shnuld have heen their natural bome, bas nnt always

to rsce relations legislation has

starts next year. If the "present dangerous campaign next year. But he pro- country. Miss

> He confirmed that he bopes to introduce a measure of reflation this autumn and added that he would like to follow this wilb another similar package in the spring Budget, provided that this

would not increase the rste of conference supporting the inflation. Mr. Healey sgaio underlined

measures called for immediete the need for moderation in wage demands and emphasised that action to reduce nnemploymant and greater financial assistance the host way to improve real fo local authorities in order to restore cuts in public expendi-ture. It also wanted strict living standerds was through

control on prices.

Gnvernment's

change of name.

Rural areas policy urged by john Hunt CONFERENCE passed a result tion calling on the National executive fo set up a working party to recommend a construc-tive policy for improving employ-ment and framsport in rural areas nf the people who lived there more adequately.

more adequately.

Julie McLean, of the same period. Unfortuoetely, Winding up the debate, Mrs. msde hy the Conference

Action on jobless call

THE MOTION endorsed by the . Wallon constituency party. which was defeated by the cejected the conference. economic Government's ecnnomic strategy. It condemned the record level of unemplayment end the reduction in real wsges of 12 per cent since 1975. It criticised cuts in public spending and claimed this was insing support among

as a channel ibrough which to wnrk. "I am noi alinecther sur-prised, for the Labour Party, which shuld have heen their natural bome, bas nnt always been as forthright on this issue as it shnuld have been," aid Miss Lestor. National Front A BAN on the National Front A similar the we way taken up bas fulfiled their part of tha as in the due and now expected A bas we way taken up bas fulfiled their part of tha as a taken up bas fulfiled their part of tha bas fulfiled their part of tha as a taken up bas fulfiled their part of tha bas fulfiled their part of the four again tinflation The part of the AUEW, although be called the Government had been bogged the Government to bonour theirs. There were a few cries of "But 1 can tell you this The

A BAN on the National Front under Britain's public order laws was firmly rejected by Mr. Merlyn Rees, Home Secretary last night. Speaking in Brighton to the Labour Rece Relations Action Group, Mr. Rees drew on bis ex-perience in Northern Ireland to avoid proscription by a simple

change of name. Mr. Recs made clear that he Banned journalists say reporting wants to see how a recent change worked. "This law bas only been in force for three months." difficult but not impossible' declared.

public expenditure. "Does Denis really helieve mittee'a chairmen, reminded implementation of industrial democrecy. De in favour of industrial democrecy. That unemployment witi fell next delegates that the rules of the democrecy in the oationalised Mc. Alan Teylor, prospective, she eaked, sceptically.



Three prominent European Communist visitors to the conference. Left to right, Mannel Azcarate, international secretary, .Spanish party. Santiagn Carrillo, general secretary Spanish party, and Ginrglo Napolitan, executive member of the Italian party

democracy urged

sbe eaked, sceptically. Mr. Healey wsa still urging a chose dealing with re-standards over the past year had been disastrous. We needed an urgent rescue operation for the two. Constitutional amendmeots, such a chose dealing with re-standards over the past year had been disastrous. We needed an urgent rescue operation for the two. Constitutional amendmeots, such a chose dealing with re-standards over the past year had been disastrous. We needed an urgent rescue operation for the constitution of the constitution o

referred to the associate motion of pre-venting debate on the 75 amend-succeed. Mr. Jack Jonea as Mr. Joe Gormley, NUM press-ments and the composite motion general secretary of the TGWU, dent, pointed to the difficuities bad been produced by delegates said it was no longer possible of defining worker confrol to responsible for motions on the for British industry to go do nationalised industries where all t principle of re-selectioo, be said, being run in the way it bad in were employees. The Bullock report, he said -The Bullock report, he said -t ments and work a motion to the past. The Bullock report, he said -t ments and work a motion to the past. The Bullock report, he said -t ments and work a motion to the past.

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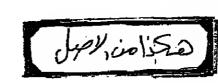
greaf issue facing the Labour Government. Democracy had to be extended to all parts of the citizen's.

Plea on direct elections

A SOCIALIST from the Common Market yesterday urged the Labour Party not to oppose direct elactions to the European Parliament.

Mr. Henk Vredeting, vice-president of the European Com-mission told a fringe meeting of the Labour conference in Brighton, "It is not for me to say how this conference should vote or how Labour MPs should vote in the Communs. "But t beg ynu tn remember that if Britain decides against direct elections, she decides against them not just for herself but for the whole community. Mr. Vredeling, a Minister in the Dutch Cabinet added: "Such a decision would be a terrible

a decision would be a terrible blow to every democratic Socia-liat party on the othar side af the Channel." Terry Kirk



Financial Times Tuesday October 4 1977 LABOUR NEWS

Sees new Fleet Street owners push Phase Two deal

BY ALAN PHKE, LABOUR CORRESPONDENT

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ments due in July In the hope iof escaping the need to settle inder the f4 a week limit. At the week-end, the union's execu-the transform of the terms of the NUJ that the national pay increase the honoured in full. Yesterday, the union's national Government and TUC-backed inewspapers and agencies indus-Phase Two policy. However, the Newspaper Pub-agreements, they would not be prepared to enter into discus-the vester into discus-the union's position is that it is not seeking a national agree-of wage policies. Leylend has alresdy made it clear with the toolmakers that is is not seeking a national Graphical Asso-with isoleted groups.

NATIONAL NEWSPAPER pro- also instructed its house agree- and maintenance unlons, the a toolmakers' strike due to start prietors intend to stop office-level ments panel to authorise claims NPA would likewise seek accept- on October 28, is to receive wage negotiations with journal for multiplication of the start of th wage negotiations with journa- for substantial increases which ance by the NUJ at national another demand from skilled lists in an attempt to force their comply with NUJ conference rather than local management. workers for separate bargaining union, which has adopted a policy of a planned return to chapel level." ssid the statemant,

union, which has adopted a policy of a plannet return to chapt level, sold the statistical system of the system of the statistical system of the syste At a meeting in Birmingham esterday, the recently-formed National Union of Journalists, policy at national level, mem- an explanation of its position. members in Fleet Street have bers in individual offices are Until then, while individual Leyland Creftsmen's Alliance members in Fleet Street have being encouraged to seek the managements would be prepared best local settlements they can to discuss fringe issues in house However, the Newspaper Pub- agreements, they would not be which claims to represent 14,000 skilled Leyland workers, decided to approach the company im

New skilled **Police part union rivals in** bargaining **Transport House clash** rights row

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BY PAULINE CLARK, LABOUR STAFF

NEARLY 200 lorry drivers and two groups anart as their mutual started nearly a week ago, when construction workers locked in employer. Mr. John Murphy of members of the 650-strong EYLAND CARS, already facing construction workers locked in employer. Mr. John Murphy of members of

an interunion battle on a huild. J. Murphy and Sons, the site con-mining branch of the union ing site in North Loodoo clashed tractors, spent the afternoon staged a sit-in down a 50 foot A WORK-TO-RULE by lift malr in rival decoonstrations yester- with national union officials in sewer tunnel in protest at what tenaoce engineers over 4 130 pe workers for separate bargaining day outside the beadquarters of Transport House to discuss the they alleged to be the employ- cent, pay claim could cause suf

Transport and Ganeral dispute. Workers' Union in Westmonster. Trouble on the Murphy site in A High Court order secured services in shops, offices an. Police were called to keep the Finsbury Park Road, Hackney, the eviction of the squatters by factories, the Engineering En

Ennals asks dentists to follow disputes procedure

BY DAVID CHURCHILL, LABOUR STAFF

Leylend has already made it and Social Services Secretary, ing services to some NHS into serious discretare."

Threat of lift service disruption

13

stantial disruption of

the end of last week, hut pickets ployers Federation said las remain et the site and lorry night. The federation, which include

from the company's drivers Kentish Town deput claim they leading lift manufacturors, ware being barassed. In a petition to the TGWU and Plunibing Trades Union are being barassed

that maintenance engineers were headquarters resterday the lorry drivers called for the removal of to work to rule for a strict 40 hour week. the teaders of the tunnelors

ment of non-union labour.

picket from their positions in the The union has submitted union because their "actions and claim for an estimated 13th pe The union has submitted this month (October), but this



the start of the barvest yester- factory closures in Peterborough. In day, after 1,500 factory workers King's Lynn, Wissington and All-rejected a last-minute call for scott. normal working by their unions. Workers at York called off "The unofficial action. In which their plans for action over the workera have refused to co- week-end but signitaneously the operate with the shift arrange- corporation's Kidderminster fac-ments needed for the sugar beet tory made an 11th-hour decision processing operation, comes to support the action: ahead of pay talks between unlon The factories are said to

ahead of pay talks between unlon The factories are said to and management account for about one-third of negotiators the company's sugar production. later this week.

.: The unions are pressing their Union negotiators claim that demand for a 20 per cent. pay apart from the pay issue itself, rise for some 5,500 corporation grass-roots anger has been workers, and have rejected a 10 fanned by failure of the Governper cent. offer made in line with ment to take np its share of Government pay policy. the company's August rights Government pay policy.

Talks aimed at persuading the issue. workers to end their strict 40- would not be impressed by pleas hour week work to rule were said for lovalty to the Government for loyalty to the Government by the company yesterday to be line, they said. going on all the time,"

Meanwhile, the Processing of this year's yesterday predicted a high total bountiful sugar beet harvest, it sugar yield from . more than was explained, could only start 500,000 acres, with between once factory workers agreed to 900,000 and 1m. tonnes of sugar men the machines on a 24-hour a- forecast between now and the New Year. day basis.

Clyde yards given 'rough deal' by oil companies

BY OUR GLASGOW CORRESPONDENT

ights.

Testerday, the union's national Government and accented to write restaring in the sequence industry the terms of the line writh the phase Two policy. The various of the commance and accepted by all production to the phase industry the commance and accepted by all production the phase two policy. The various of the commance area of the commance

UNION on Ciyde mat

UNION OFFICIALS on Civee that GA. mins have a fair oppor-side cleim that oil compenies tunity to tender for the work," discriminate against U.K. fabri- Mr. Ferry said. cation yards when placing major Mr. Ferry and the shop North Sea contracts. They stewards' coovener of the Clyde-helieve this to he a major reason bank yard, Mr. Dany McKendry, behieve the weathend announce said the company is not just

If if is to be a major reason bank yard, Mr. Danny McKendry, behind the weekend announce-said the company is not just ment that the John Brown group putting its yard on care and mainternance, hut pulling ont of fabrication yard before the end the North Sea fabrication husion of the year, with 500 rednndarnes. The three-year-old venture, cies.
 Mr. Alex Ferry, Clyde district secretary of the Confederation of Engineering Duians, said yesterday he had ehle industrial unrest.
 Will and Engineering and Engineering aked U.K. firms in general, and those on Clydeside in particular to quote for a higher standard of work than their Continental competitors.

Suppliers' strike

of work than their Continental competitors. This method, particularly in volving the quality of welding to work, enabled the U.K. hids to be ruled out as uncompetitive. As SE M B L Y of the award-winning Rover \$500 was halted at Solihull yesterday and 2,000 workers were leid off. The stop-age was caused by a strike at a too ther, higher atandsrd, for yards in the other, higher atandsrd, for yards in the stop stewards in the module bahr cations business, and had been raised repeatadly with Government Ministers. "But the answer we get is that nate they can only ensure over the week-end.

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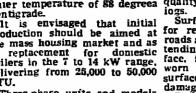
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atmosphere. The coefficient applies in More from Peter Granger, 6 average Brilish winter conditions Wootton Road, Henley-on-with an outside temperature of Thames. Oxon RG9 1QD. 5.5 degrees Centigrade and a bot 04912 3820. FIRST into the water with a conductor. IBM central processor from Itel UCSL's Burgess Hill centre in -now backed hy the giant the next two weeks and will have Japanese concero Hitachi—is 2 Mhytes of memory and Unilever Computer Services, at 16 x 200 mh disc drives with two least co far as FURST into the water with a conductor. The machine is going in at IBM central processor from Itel UCSL's Burgess Hill centre in -now backed hy the giant the next two weeks and will have Japanese concero Hitachi—is 2 Mhytes of memory and Unilever Computer Services, at 16 x 200 mh disc drives with two least co far as FURST into the water with a conductor. The machine is going in at IBM central processor from Itel UCSL's Burgess Hill centre in -now backed hy the giant the next two weeks and will have Japanese concero Hitachi—is 2 Mhytes of memory and Unilever Computer Services, at 16 x 200 mh disc drives with two



GALLENKAMP has designed and manufactured a new range of colorimeters. The five models allow a choice of two types of display and three combinations

from condensation. To meet maintain ventilation rate. these problems, a U.K. com. All incomiog air is pre-warmed New bank network

these orohlems, a U.K. com-pany has designed a combined worm-air central heating and has energy-saving potential. And it costs no more than equipment which provides heating alone. Patented. the Modairflow, while total proof space or an outside wall Trees har is drawn into the roof space or an outside wall Trees har is drawn into the roof space or an outside wall Trees har is drawn into the roof space or an outside wall Trees har is drawn into the roof space or an outside wall Trees har is drawn into the roof space or an outside wall Trees har is drawn into the roof space or an outside wall Trees har is drawn into the roof space or an outside wall Trees har is drawn into the roof space or an outside wall Trees tar is drawn into the roof space or an outside wall Trees tar is drawn into the roof space or an outside wall Trees tar is drawn into the roof space or an outside wall Trees tar is drawn into the roof space or an outside wall Trees tar is drawn into the roof space or an outside wall Trees tar is drawn into the roof space or an outside wall Trees tar is drawn into the roof space or an outside wall Trees tar is drawn into the roof space or an outside wall Trees tar is drawn into the roof space or an outside wall Trees tar is drawn into the roof space or an outside wall Trees tar is drawn into the roof space or an outside wall Trees tar is drawn into the roof space or an outside wall Trees tar is drawn into the roof space or an outside wall Trees tar is drawn into the roof space or an outside wall Trees tar is drawn into the roof space or an outside wall Trees tar is drawn into the roof space or an outside wall Trees tar is drawn into the roof space or an outside wall Trees tar is the is tar is the space an IBM 370/135 tion is to be closely monitored Trees tar is the is tar is the prevent spillage. The track is the carry particle from the tar is the prevent spillage. The track is the carry particle from the tar is the prevent spillage. The track is the carry particle from the tar

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Group technology test

directly, it having heen resolved

All this has been done away electronically from the change in the in an electronic system level as the wheel is turned with in an electronic system level as the wneel is tur developed at Hinxton Han through the controlled angle. laboratories of Tube Invest. King pin inclination is si laboratories of Tube Invest. arty found from the other j laboratories of Tube Invest ments and marketed by TI Churchill, of Daventry. A new wheel unit has been

devised carrying a pair of ducer on each wheel. Toe-in and toe-out are similarly deduced and displayed. measured by the movement of the whole operation is carried with the previously obtainable operation is carried with the previously obtainable with the previously obtainable operation is carried with the previously obtainable with the pr

The two wheel units have ment does not need to he exer. system uses the same basic lee

Greasy, dirty machine parts, or

factories and garages.

modules, supported and joined The belt is of polyurelhanc. by lightweight alloy cradies, This has about three times the each with its own undercarriage. life of rubber, and a low co-

Responds at high speed To MEET the need for rapid response gauging in modern rolling mills where linear speeds

for engineering

Metsec

Financial Times Tuesday October 4 1977

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Winchester, Hants. (0962 60371)

Tolerances tightened

ducers in which angle is in effect The whole operation is carried with reuseable press tool per measured by the movement of out in seconds once the equip forating systems can be obtaine fluid between two connected ment is set up and the accuracy with a new device developed h chambers. These measure is high—about 15 mins of arc on S. R. Whistler and Sons. Inc

its Magna-Die equipment to loc ate the performations in a part

cular press set up. The new system incorporate a third, or guide, templati-located on the same horizont plane as the punch points, which of zero adjustment necessary A HYBRID conveyor stated to be prevent spillage. The track is during the press downstroke when changing from one filter as directionally flexible as a said to be simple to instal, sup-to another. The warm-up period on switch-ing on is brief. For the dwantages of the travel bat celling.



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roof space or an outside will ment from Joinson and Starley, slowly replace an IBM 370/135 tion is to be closely monitored at a pre-set volume controlled Rothersthorpe Crescent, which al the moment handles and "considerable attentim" by a stabiliser. The fresh air Northampton (Northampton the bank's computer work on a has been given to confidentiality. hatch hasis. Total cost of the Data Logic Is on 01-578 9111.



Draught-free warmth highly insulated present certain individual rooms. problema to the heating engi-meer, mainly those resulting from condensation. To meet these problems, a U.K. com-All integrated control in the company's increase aunched only last year and in husiness and was chosen after incorporates very recent large evaluation of the alternatives on scale integrated circuit tech- the basis of cost-performance, nology from National Semi- UCSL has stated.

mixed with recirculated air at 62281).

least so far as Europe is con- controllers. There is a com-cerned. mitted upgrade to AS/5-3 early

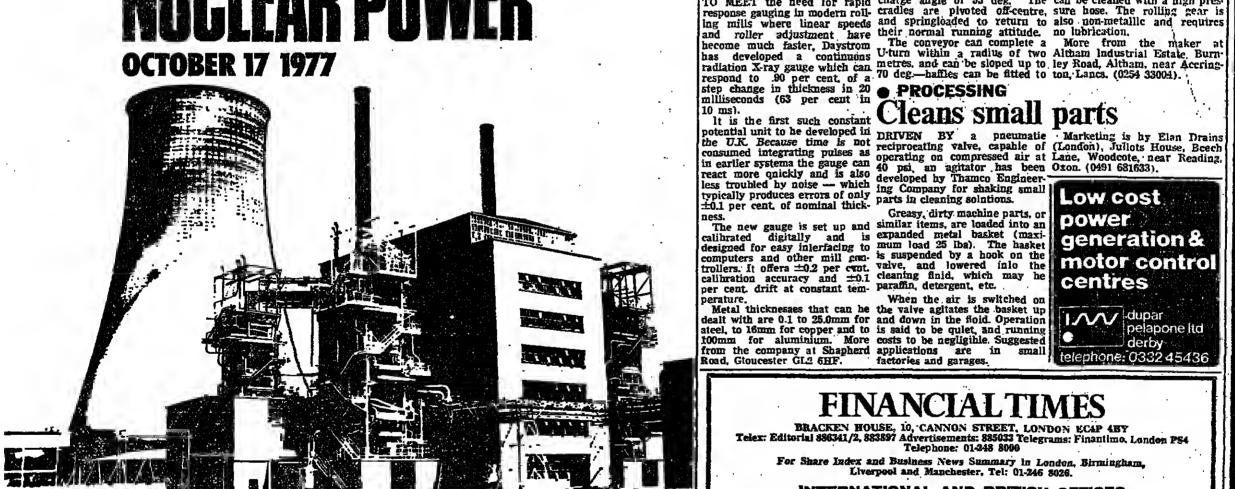
The machine taken by UCSL is next year. an AS/5-1 which is comparable The new machine is needed to with an IBM 370/158, but was cope with the company's increase of disc mounted filters.

Results are displayed either by pointer meter or digital readensures that scale compression inclination. is avoided, particularly for opti-

cal density values approaching forward extension arms which cized. All the electronics are nique of pre-bored template 100. are connected together across housed in a robust caster and modular punch and die hust Discs incorporating three, six the front of the car by a cord, mounted trolley. More details ing retuiners that are used with

the advantages of the trough helt celling. The warm-up period on switch-ing on is brief. Excellent stahi-lity ensures that drift due to mains fluctuation and tempera. Machinery. Mach

ture variations is minimal under. The Rolabelt carousel con- metre. The maker expects the inperiaded to use the new tech conditions normally experienced veyor, consists of a tubular belt to have vide applications, inperiaded to use the new tech during everyday use. track, with a continuous belt especially in the food processing Further details from A. Gallen- running above ft, The belt, cor- industry, as the equipment bas kamp and Co. P.O. Box 290, rugated and semi-circular in been manufactured using non-Christopher Street, London EC2P cross section, is in 333 mm toxic and easy to-clean materials. 2ER. 01-247 3211.



The Financial Times is preparing to publish a aurvey nn Nuclear Power to coincide with the 21st anniversary of the opening of the world's first commercial nuclear power station at Calder Hall. 'The main headings of the proposed editorial synopsis are set out below

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CALDER HALL One of the world's best plant performancea: future of the Magnox reactor.

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For further details of the editorial synopsis and of advertising rates contact: Martin Brooks, Financial Times. Bracken House. 10 Cannon Street, London EC4P 4BY. Tel: 01-248 8000 Ext. 7181. Telex: 885033 FINTIM G.



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nuclear exports and technology transfers without strangling an infant industry.

WINDSCALE Significance of public enquiry: implications for industry's development in U.K. and elsewhere,

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The proposed publication date is October 17 1977. Copy date October 7 1977.

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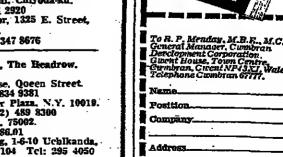
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Company Address FT20

from Subscription Department, Financial Times, London.



The Management Page

Nicholas Leslie on how ICI Mond is lending expertise to small firms, and how far it is motivated by self-interest

MACHINE TOWARDS the end of last year Government itself has recently Angelbeck's. An ICI executive end of the spectrum Wymac, ness to let him have access in meking soft toys, and a wood-a senior development manager shown some compatible towards a high developed out files containing research on craft department. a senior development manager shown some sympathy towards who had been in the Mond a project which developed out files containing research an craft department. at ICI's Mond division, Bryan the special difficulties that many division his entire working life of a job creation scheme, but which he had been working According to Mr. Dents Beckett, suggested that it and a difficulties that many division his entire working life of a job creation scheme, but which he had been working According to Mr. Dents Beckett, suggested that it amail companies that many division his entire working life of a job creation scheme, but writen av neu peen solving story and sto certain materials which the director, Mr. Arthur Tait, at a there was a need for some type sonnel.

imited number are likely to which Mond has involved itself give a return that ICI's struc- could be described es commerr ture demands.

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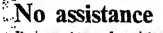
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was in charge of a development motives are entirely altruistic some "pump priming finance" which being Fibro's cash flow blankets for exhaust wraps and lot of lifelines" for further team at Runcorn in the Mond (nor would it cleim them to be). -- the one and only time cash position. It operates a contral acoustic insulation. -- the background to the division the largest VIE The background to the division of a contral acoustic insulation. the decided to leave the company diverse range of external pro-ito set up his own business, jects shows that the company sultancy is called Executive the cost of rew materials it buys siming initially to convert is itself seeking to benefit from Standby. the type of job it from Mond and the amount them in other than financial sion into a variety of products terms.

widen the product range. He started out entirely indebank overdraft, hut within a happy to assist him in a number and job creation programmes.

given, and is continuing to get, fully recognised by Mond, says arises from a Mond initiative to Mr. Allan Olleveant, who was belp a variety of external seconded to supervise the divi-business projects in the North- sion's work experience and job West.



It is a type of assistance worth while in look at whether proposed which not only Mr. Beckett, but many a small company owner, could be created to provide a would testify is often needed to atart up a business. Lack of suiteble finance is frequently 50 schemes which Mr. Olleveant cited as the principal cause for keeps under his wing. killing-off small companies at birth but this is frequently the peny was one of the first to lence schemes into something wrong explanation. What often which Mond gave assistance more permanent. bappens is that people setting under its new policy, the diviout on their own receive no sion was not without prior ex. of projects. general

problem is now being shown by who retired early. organisations; certain

Mond's research, but only a Not all of the ventures with realising his idea.

cial-indeed, some may never The rebuttal did not deter provide a financial return. But He found Mond's management put no cash into the company. Dace walls. Its range of pro- a colleague. Mr. Fon Morgan. Mr. Beckett, who at the time that is not to say that Mond's willing to help and was given it has come up with a system ducts includes scrim wrapped put out what he describes as "a was in charge of a development motives are entirely altruistic willing to help and was given which helps Fibre's cash flow blackets for exhaust wraps and lot of lifelines" for further

and then eventually to develop The North-west region in ing e plant engineer to which Runcorn is situated bas a vise an overseas contract. higher than average rate of un-

pendently at the beginning of the beginning of lest year like of people, including retired this year with the help of a other large companies, Mond has senior executives and directors provided by Mond which were sponsored not creation scored, and has senior executives and directors particularly helpful to him. He comprising a workshop with we ance where they could, bank overdrait, but within a sought to ease the situation by of the Mond division, now make also speaks of Mood's willing activities — sewing section For Mond, this operation also speaks of Mood's willing activities — sewing section For Mond, this operation also speaks of Mood's willing activities — sewing section For Mond, this operation also speaks of Mood's willing activities — sewing section For Mond, this operation also speaks of Mood's willing activities — sewing section For Mond, this operation also speaks of Mood's willing activities — sewing section For Mond, this operation also speaks of Mood's willing activities — sewing section For Mond, this operation also speaks of Mood's willing activities — sewing section For Mond, this operation also speaks of Mood's willing activities — sewing section For Mond, this operation also speaks of Mood's willing activities — sewing section For Mond, the operation also speaks of Mood's willing activities — sewing section For Mond, the operation also speaks of Mood's willing activities — sewing section For Mond, the operation also speaks of Mood's willing activities — sewing section For Mond, the operation also speaks of Mood's willing activities — sewing section For Mond, the operation also speaks of Mood's willing activities — sewing section For Mond, the operation also speaks of Mood's willing activities — sewing section For Mond will be also speaks of Mood's will be als matter of weeks it emerged sought to ease the situation by up about one-third of those on the agency's books. In all, the that Mond would be extremely ment-inspired work experience agency has around 500 people it But these are essentially can call on, drawn from 345 () () by taking a direct financial temporary solutions to the about 40 different disciplines, the belp that be was unemployment problem, a point Because some of those on the Because some of those on the belp that be get unemployment problem, a point Because some of those on the belp that be get unemployment problem, a point Because some of those on the belp that be get unemployment problem, a point Because some of those on the belp that be get unemployment problem, a point Because some of those on the belp that be get unemployment problem. creation activities. Mr. Olle- projects free of charge for veant, who was a middle mana- The agency can also call apon ger in the division's chlorine

permanent small companies organisations. more lasting solution. From Standby, Mond bed some yard-While Bryan Beckett's com. job creation and work exper

within the business community. to provide short-term assign verters, represents one of the

should set up a separate sub- activities were highlighted by sonnel and administration, Mr. Mond aoything other than slon. Blond also helped by Warrington Action Group for aldiary to develop and market the division by sonnel and administration, Mr. Mond aoything other than slon. Blond also helped by Warrington Action Group for division's personnel Angelback says he had felt experience for some of its per- introducing and recommending Unemployment, who became in-This was not because Mond's and public institutions would 55. When he was given the an order for some of the Government legislation on a shortage of management exmanagement felt the materials have to change their policies if chance of early retirement on products converted from ICI whole host of issues, such as pertise. He also felt it had been had no notential of all more mail and tentile, manufacture in and ten bad no potential at all. A great more small enterprises were to "not unattractive" redundancy fibre, together with some un-grants for heating and ventile-many materiala evolve out of be helped to flourish. terms, he accepted and set about wanted equipment from its tion equipment. the two activities side by side

research

Willing

division, the largest U.K. The background to the divi-the division, the largest U.K. The background to the divi-the chemicals section of ICI. He sions' involvement with a -- together with discarded fur. Which means Fibro only has to the large the large the section of external pro-

employment, including a large Close contact has been member from Mond. Close contact has been mainorganisations end representing Because some of those on the books are not necessarily look-

ing for a cash return, Executive Standby will occasionally bandle people to make up a panel to assess the viability of projects commercial `; b**y**

Heving helped Executive stick to use when it decided to develop the Government's

The result bas been a very diverse range

The Boardroom philosophy of a driver's mate Charles, £1.95: 64 pages

A big hand for

machinery and sleving equip fibre designed for high tempera- in the soft toys area.

New markets

the little man

PETER PRIOR, chairman of the be stamped out hy functional changes. H. P. Bulmer cider group, is experts like personnel managers

BOOK REVIEW

well known for his unusuel man- and accountants. Orgenisational agement style, regularly leaving structures, he argues, must permate. But behind this epparent mote restrictions.

where being shown by who retired early. The provide short-term assign-verters, represents one of the Mr. Prior calls upon com-latter should be easily recognized to the point of being megalomania - " preferebly by And Mr. Prior admits that ment." And Mr. Prior admits that ment." the That idea was Mr. John financial return. At the other in their executives, brioging a the parachuting); he should be The book is more convincing on weed-free soil. They are not you.

necessary human element to a decisive and courageous but in its message for the manage- casily transplanted into indusdomineted by management and understanding, but ruthless scientists. Initiatives should not enough to push through

ject thet Mond came on the

Mixture

هلذا من الأصل

Leadership is not a Bowler Hat business covironment which, he also diffident and willing to most of small companies, or the trial trouble spots. In his fact by Peter J. Prlor. David and suggests has become excessively admit error: he should be warm leedership of relatively small forms it seems to be the unions

teams within somewhat larger which more aften throw up ones, than in what it has to say a message there for the organiabout the problems of major in- a message there for the organi dustry. Crucially, it is not made cleer who the management re-

and the second second

The leader as depicted here presents. Sharebolders should not claim that leadership can his office desk for a spot of free- mit - inaximum scope for is e strange mixture, all the no longer have the exclusive always provide an answer when fall parachute jumping, or individuals: budgetary control, more difficult to understand right to appoint directors, it is working relationships have dedonning overalls to spend an for instance, should be used to beceuse his motives are not suggested, for it is "quite in- teriorated into industrial conunannounced day as a driver's define liberty rather than pro-unannounced day as a driver's define liberty rather than pro-explored. Is it a question of equitable" that employees frontation. As he puts it: simple ambition, of a sense of should have no official say in leader of Napoleonic stature eccentricity lies a carefully con- The trouble is, of course. daty, or of a quest after money the management of their own would be required to rescue sidered approach to manage that leadership is a very un and power? We are left un affairs. But if managers are to some British firms from their ment through personal leader- scientific concept, as becomes certain, although Mr. Prior does bow to Industrial democracy, in legacy of complacency, improvigeneral essistance and perience, for nearly three years Bryan Beckett's company. ship, a philosophy which he has clear when the author tries to warn that leadership needs to any meaningful sense of the dent amalgamation, internal encouragement whatever from ago it backed an agency set up which is called Fibre Con now set out in this short book, describe e good leader. The be carefully distinguished from phrase, can they also be leaders? strife and colourless manage-

leaders, like plants, grow best Come back Napoleon, we need



EDITED BY CHRISTOPHER LORENZ

15

Bryan Beckett, who has had the support of ICI Mond in establishing his own business

BY BARRY RILEY

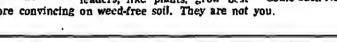
personal leaders. Maybe there is

At any rate, the author does

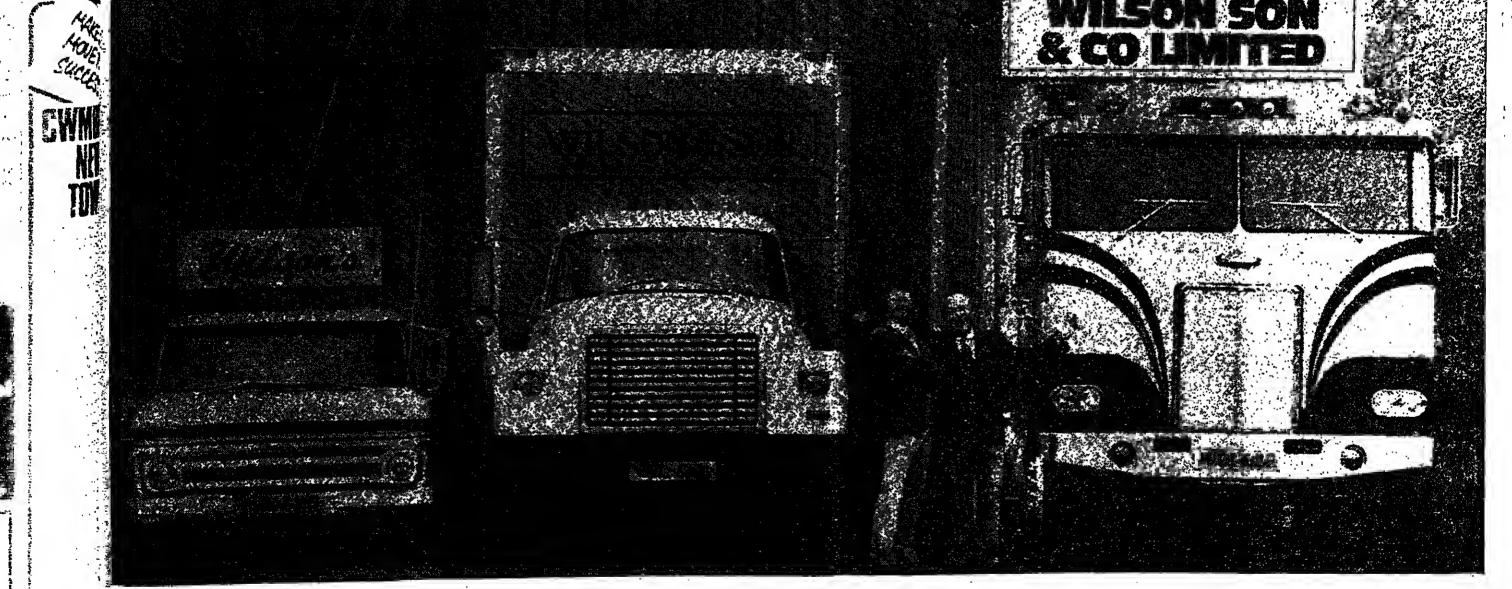
scene with an offer of help to set up more efficient financial of little direct benefit, but commercial test-bed for pilo control systems. Mond seconded operating as it does in an area products.

Bryan Beckelt appears to he one of its accountants to take on of higher than average un-Back at Mond, Allan Olle fores mede by the Mond divi- them in other than financial undertakes ranges from con- Mond pays Fibro for its pro- able to offer Mond an entire the task at Wrmac, But in bring, employment its aid was prob- veant says that his company; ducting market surveys to find- duct. So Mr. Beckett does not into modest new markets for ing everything up to date he ably a reasonable guarantee of involvement in Wymae helpe The North-West region in ing e plant engineer to super- have to bear the cost of finance. Serve, little outlay. Wymac, how found himself putting in a tot improving its public image, which Rungern is signed have a plant engineer to super- have to bear the cost of finance. Serve different of his next time entry and above Denis Stanley does not have to bear the cost of financ- very little outlay. Wymac, how- found himself putting in a tot improving its public image. to provule the project will ing all the stocks he purchases ever, represents a very different of his nwn time over and above Denis Stanley does not see credibility, and that "? has situation. The venture was set that allocated by Mnnd, Other any prospect of Wymac becom- also given our man very good Mr. Beckett says it was not up independently of ICI 14 professional help came from a ing commercially viable, but he experience." In future, he says

only the machinery and orders months ago as a Government- solicitor, and two trade is hoping that it can be re- it could be useful as a "training provided by Mond which were sponsored job creation scheme, unionists also provided assist structured as an organisation to ground for marketing and which larce companies can send similar activities which are nor For Mond, this operation was people for experience, and as a catered for by apprenticeship



and and the second s ·1.4.



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FINANCIAL TIM

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Tuesday October 4 1977

Battles and wars

INEVITABLY, Mr. Healey's officials of the Fund. But the apeech yesterday to the Lahour Chancellor has made it clear assets in the U.S. It had over Party conference was jauntier that the ceiling laid down for 20 American banks on the in tone, but bia general line of this year's public sector borrow reasoning was basically un- ing requirement is to remain to pay. Ten days ago American changed and was much too unchanged; and that, despite Express International lent cautious for the taste of many the saving in debt service caused of those who listened to him. by the fall in interest rates, the pany, after National West-Expansion of the economy, he huoyancy of the revenue, and said, should he gradual; Govern Ibe difficulties of precise esti- and Equity Capital for Industry ment atimulus should he mation, will leave him only dependent on the rate of growth limited room for manoeuvre. He in average earnings: and there has made it clear, too, that cuts

would be no artificial, pre- in laxation are likely to bave a election boom. Britain bad won more rapid effect than an important battle, his meta increased public expenditure. phor remained, but the winning Given the agreed desirability of for the change. They existed of the war was a different and making a shift in the burden of taxation from direct to indirect. a longer matter.

points in bis apeecb at which trative difficulties involved. the Chancellor acemed to he

implying that we had made Expansion more progress towards economic recovery than most outside

Next year is to be one of observers would recognise. To expansion-moderate expansion. say that we can look forward if the Chancellor sticks to his industry. from now onwards to a steady professions in the face of improvement in johs, for political pressures. He has come to London with their eyes example, suggests a certain dis- already referred to the possion the British markat. At first regard not only for recent bility of altering next year's a small number of the largest ments in the 1970s made since the beginning of this year institutions. The chief features national banks themselves they the size of the potential labour supply, and he hopes to reduce companies in Europe. Then in which by 1978 was accounting than 11 per cent below. is under control, again—even the extent to words the increase house this market was companies and American Danks, vices, the American banker bas future cash flow for security words to a source of dollars that could be secondly. British industry shouldered his way into the rather than to assets. It tends a paying proposition, sharply from its peak and is in the 10 per cent evideline. lent back home in the U.S. and became notably more interested quaint relationship that exists, to be unsecured. In dealing with the likely to fall further over the This is clearly the richt macro, a pool of finance for inter- in acquiring assets in the U.S. in caricature, between British

self apparently intends to The increase in real purchaspursue. ing power brought about by a rise in earnings relative to

Limited room

prices will be reinforced, in all control already, Mr. Healey the savines ratio - which may Credit Control " and broke up is because the Americans can theoretically callable but in gested that two other features powers. The five biggest are be doubly squeezed, for t would have reason for making already be apparent in the the cosy cartel that had been a lend more cheaply than the practice is never repaid. a reduction of unemployment latest returns of sales by permanent feature of British clearers. They raise the money the main aim uf economic durable goods shows and of hanking. A variety of factors they lend in the interbank mar-

next month. perhaps even least the risk of pushing un-before the routine visit by employment even bigher.

it was paying off a loan stock of £1m.: within 48 bours six American banks had telephoned with offers of replacement finance. When a large Britlah company revealed it was huving phone asking bow it planned £2.6m. to the Lotus car comminster. Finance for Industry

MEDIUM-SIZED British

company recently an-nounced in the Press that

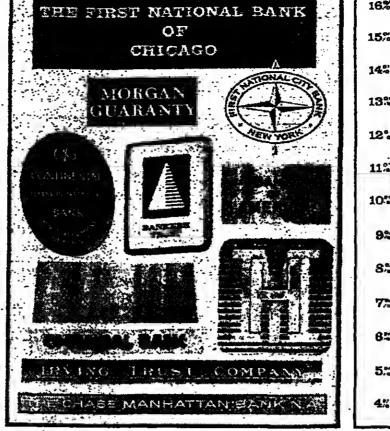
had all decided that the risk was too great. The American hanks have prompted a change in the way banks lend to Britisb industry. They are not the aole reason here for some time before a chain of circumstances com-Il is reassuring to have this it is to be hoped that he will bined to offer them their in the reassuring to have this continue to move in this moment. But in seizing this an audience, because there were direction despite the adminis- chance they have introduced the 'bard gell " to British hanking, and have taken one aixth of the Britisb banking market. In sterling advances alone they are now to British banks what the Japanese are to our motor

The American banks did no!

The cosy cartel

in Britain BY NICHOLAS COLCHESTER

American banks' challenge



vacancies but for the growth in ing and the growth of the money with the needs of big American financing of North Sea oil, below base and is now no less

it generally brings close contact ing of financial maturities. narrow, with one or more U.S. banks in Money which is theoretically

In 1971 the Bank of England the American banking challenge much longer, is lent to the com- and moniloring the loan.

always assured of an entrie to low, though rising loan demand in industry for rather more several competing bankers. steriling business by way of the could not be better for the structured bank finance than an Of the 38 American ha g loan demand in industry for rather more several competing bankers. national sales and, closely to viable hase rates rather the effor the structured bank finance than an Of the 38 American bank linked to this, constant munitor, vice versa. It is through the bark through the ba sterling business by v significant numbers of British Americans. For the last three npward creeping overdraft. branches in London only about ing of exchange rate risk. These coming change in the chart companies which are the sub-years the Interbank Rate, to The answer was the American-six or seven are making a services suggest that it is the staffing and role of the Bril sidiaries of American corpora which the cost of American style term loan whose essence really determined effort to sell British merchant banks, no less bank branch that the impart tions: more than 10 per cent. of loans is geared, has been squeez- was well described in the evi- this approach to lending. Their than the clearers, who are the American banks will -British private sector turnover ing down anto Base Rate, which dence presented by the primary objective is business having their business taken brought home to small o is attributable in U.S.-owned is the traditional reference level American banks to the Wilson with British multi-national com from them. Indeed in one area panies and, ultimately, th companies. But two develop- for British loan pricing. In fact Committee studying the financial panies because being multi- of merchant bank business-the public.

THE CROSSOVER POINT FOR THE U.S. BANKS 15% 14% INTERBANK 3-MONTH RATE 13% BRITISH BRANCHES COME NYO THER OWN 12% 11% LONDON CLEARERS **BASE RATE** 9% Loans to British 8% manufacturing industry May 1977 7% London Clearing AMERICAN £3.87bn ADVIN TAG Clearing 6# Bank £472m Merchant Banks £327m American Banks £1.72bn 5. All Banks £8.66bn

trenda in unemployment and targets for public aector borrow banks were here only to deal this path still wider. First, the the Interbank Rate has heen of the American approach are: hope to derive widespread benefits from such a cliculele. draft, thinly disguised.

1976

1977

· Medium term loans of But in the last cauple of years the size of the potential labour supply, and he impeated to the spring the 1960s the growth of the for 9 per cent. of Britain's Armed with cheap loan inked to the Interest the Americans bave lowcreat problems for several years to Budget: but the amount be Eurodollar market attracted a annual capital expenditure on money, but also with a glossy I be dependent unit around stream of them to fixed accests involved American money, but also with a glossy I be dependent unit around any British company with problema for several years to Budget: but the annual of Enformation and them to fixed assets, involved American portfolio of other banking ser- • Lending that looks to about any British company with is under control, again—even the extent to which the increase London because this market was companies and American banks, vices, the American banker bas future cash flow for security which loan business could be in under control, again—even the extent to which the increase London because this market was companies and American banks, vices, the American banker bas future cash flow for security which loan business could be industry and the market bas future cash flow for security apaying proposition.

1975

1974

deposited short-term, but Close involvement with the

arrangement of ECGD-backed fareign currency credita-the argument whether the argument Americans should be allowed to participate has become quila bitter.

Financial Times Tuesday October 4 1977

WCIETY

Yet for all the impact the Americans have Ind. the average British com |any still attaches a great imp stance to its long-standing relationship with its clearer. The fact the nnt nne British company we willing in he quoted in the article shows haw far away the American ideal of banks freely competing for each COR pany remains. American baok may, in ertremis, provide fundwhere a British bank bault, But fur many companies the are best used to put a littly pressure an the terms offere by a British clearer.

There is still a widesprea feeling in British moustry un an American bank will prove, the words of one company director, "the kind of frien wha will lend ynu an umbrell when it is not raining." Indeer It is a logical consequence (the American approach that hard-nosed contract replaces contlemanly agreement. Th terms uf an American loan nee to be scrutimised must careful and with the aid of lawyers at financial advisers, while a pr portion of the prollferatur number of British term loar are in fact the nld bank over

The pound in equilibrium

If the pace of British husi In dealing with the medium- picks up, inflation continues nkey to fail further over the fails is clearly the field matches in companies and, later, Since such brying is almost over the fact that it is still in sny changes are commatible with the advantage in the line of policy which he bim- inflation rate. self apparently intends to The increase in real nurshes in the line of policy which he bim- inflation rate. decline, and the pound reach enmoany and a Brilish bank these circumstances that that tends to be at branch level. The money flowing into the cleare American operates from a branches becomes a benefit at But the over-riding reason wby actually stays in the bank company's affairs in arranging branch 100; but in the case of nut a burden. If the Bank If inflation were really under likelihood, by a reduction in Introduced "Competition and is so conspicuous at the moment pany as an overdraft that is The Americans bave also sug- London branch has considerable the "corsel" the Americans w the big American banks the England then sees fit to re-apr of the American approach to now empowered to lend up to curset limits precisely the ty corporate finance need to be between \$150m. and \$200m. to of inicrest bearing funds

a reduction of unemployment latest returns on saves of plantates. A variety of factors they lead in the interbank mar-policy. In fact, though be now consumer credit. Eigher con-helped the Americans take bet where the interest is the plantage of this change. First be soing rate of funds which country's basic problem be canial investment the latest followed the rising rate of the clearing banks cannot use recognizes that a wage explosion inficial survey contrus the im-sigher level. This recognition first bail of this an impossibility. No finance of the recognizes that a wage explosion inficial survey contrus the im-sigher level. This recognition first bail of this an impossibility. No finance of the recognizes that a wage explosion inficial survey contrus the im-sigher level. This recognition first bail of this an impossibility. No finance of the forst bail of this an impossibility. No finance of the foundation of the short-year represent a postponement and to which be referred again everything. If pay is not to rise have medium-term, floating rate which the Americans were well before the routine visit by employment even bigher. The owners were will be another package heffer the routine visit by employment even bigher. The clearers the first bail on company is the function of the short-yeasterday.

Pointing the way to Geneva

THE JOINT U.S. Soviet state seeking a settlement as a ment outlining the muin condi- reward for their comparative tions for a successful Geneva moderation.

conference is a welcome ducu-ment. In the Middle East, must is to convince Israel that a con-Arab states with direct concern frontation is not worthwhile. in a solution in the conflict have Israel has been sensing increastically, President Carter can ex- tintans should have a formal pect a hustile reaction from Congress which could affect has been made aware that the timing of its publication-in the middle of delicate negatia- these conditions will be imposed tions in New York and Wash by the U.S. and the Soviet Union Foreign Ministers gathered for result of negoliations. the current session of the UN tiations.

Sovereignty

This statement i the Ameri. spirit and wording of these dursed by the EEC countries should treat the joint statement activists in the constituency incrils. Firstly and in the but more as ao important disbroader context, 11 is desirable cussion document to prepare the Hes. that the Soviet Union should way for a successful conference. he drawn openiy again into an

active negotiating role-as be. Authority fits its status as cn-chairman of The fact that the two superthe Geneva conference. Even powers set a deadline of "not though Moscow could count later than December" probably only Syria and the Geneva emphasises how Palestine Liberation Organisa- important the attitudes of partion (PLO) amongst its "front ticipants towards such a line" friends, its continued ex-clusion from the process of it just as a ceremonial meeting. the throne, by insisting that and move gradually onwards to has tived for several years. On the other band if diverse clusion from the process m it just as a ceremonial meeting. the throne, by insisting that and move gradually onwards to the throne, by insisting the present. Napolitano, who in its obstructing the reconvent rather than negotiations, then the servanta of the conference at a striking physical reseming of the conference Secoodly, it will be a failure. That would the mention of "the legiti he followed ultimately by the mate rights of the Palestinian diacrediting oF American mate rights of the rates that diacrediting of American people" is an advance, since it negotiating efforts, the revival acknowledges what has now he-of the Soviet Union's influence come commonplace, that the in the area, and instability in Palestinians are one of the most important political problems. It war hroke out before. The increase of the fourth document important political proments. It war hroke out before. The one significant new feature of this content of the joint document this conference is the seal of aporoval giveo to Europe's Cool-to respond by clarifying their from the fact that the Soviet munist parties, who were sent The line which approximation of the provide aport of the seal of the solution of the s ideas about sovereignty.

Above all, it gives encourage- endnrsing American efforts. It ment to the frontline Arab can be a useful preparation to ment to the inditinger had can be a conference beneficial up in the halcony, three rnws Kinnock's throw away "thank pany's chairman, Brian Slead, slates (and Saudi Arabia) that a Geneva conference beneficial up in the halcony, three rnws Kinnock's throw away "thank pany's chairman, Brian Slead, the U.S. is still serious about to all parties.

taken beart frum it. Israel has ingly that the U.S. is moving of the arena to the rarified immediately rejected it. Dimes- towards the idea that the Pales- atmosphere of the imperial role in Geneva negotiations. It Congress which could affect has been made aware that the mounting the rostrum. It all legislation on other issues close U.S. wants extensive withdrawal contrasted mightily with the to his heart. Others writicise the from the West Bank and the harracking he received last year Gaza Strip. It is worried that ington with Arah and Israeli rather than emerging as the end the "all hot air" and "heard

But it will pay Israel in the this really offsets the point that long term to give the statement to the Brightnn TV studioa. if it is analysed calmly and aeri. serious consideration. Firstly, it him whether be had not exously, it could break the diplo. is consistent with most of the pected more beckling. "Oh yes, matic deadlack which scemed to statements which the American bul don't forget it's Manday be looming in Middle East nego- government has been making in morping-things haven't had the past months. Secondly, while time to warm up yet." Even the the ducument omits reference to

This statement is the Ameri- resolutions are clearly there. In develop the emotional charge munist Party Secretary Santiago can and soviet governments, short, israel (and the Arabs) expected. Yet the attempt by Carrillo sandwiched hetween dursed by the EEC countries much as an ultimalini parties in the constituency Georgio Napolilano of the as a whole, has a number of not sn much as an ultimalini parties to change the rules did Italiao Communist Party and

one the efforts to get a full- similional complexities of the scale debate on the subject. proceedinga helow. But Napolifor ency party ruffled Derick Gladbook.

More concrete

MEN AND MATTERS

Brighton awaits

the warm-up "I prefer the dust and sweat Caesars up bere," said a hugely self-satisfied Denis Healey, after at the peak of the sterling crisis. He even raised a few cheers with bis speech. But he missed it all before" criticisms which soon followed. by slipping away

When he emerged 1 asked "Next time Denis will make his 'You've never bad it so procedural wrangle over the UN resolutions 242 and 338. the proposed changes in re-election

procedures for MPa failed to man Brewster. Spanish Com-Georgio Napolilano of the clearly abow where real power Manuel Azcarate, bead of the Absent hero The massed phalanx of Spanish trade unionists with their block oational. Department - looked votes overwhelmed by five to slightly nonplussed at the con-

proceedinga helow. But Napoli-Frustration showed whan a tano, who speaks fluent English, lean, aesthetic-looking delegate was clearly picking up the from the Kensington constitu- ground rules fast. Political speeches in Italy win, who as chairman of the tend to take a starting point he was just ton frail in leave the frui up the seabed. It's the em--nnt the masters." That, of Italy clearly microd in Brickton

invitations for the first time. I clutching their sides at the future," found all the Latin comrades stt- political caharet at the Pavilioo How much did he pay to from the In ting together in a small group Theatre was compere Neil achieve his dream? The com. diving suit.

good' apeech."

bebind U.S. Ambassador King- you" to the man who paid £17 refused to be drawn. But he

2

for a seat. "Yes, once again plainly believes that the future thank you, comrade Witteveen," can be viewed far more con-Also much relished was a skit fidenly now that the employees on Denis Healey's attempt to will have a much closer identiexplain the complexities of the fication with the firm's progress. international monetary system "It was always rather unsettl. with the aid of Noddy and Big ing for them to see strangers Ears. It ended with Tribunite coming into the place. They Ian Mikardo and another Left- wondered what decisions might wineer - both with white coats have heen made in America." -dragging away a surrogale United Brands has been having Chancellor. a stormy time in its heardroom since the chairman. Eli Black,

jumped to his death from a 44th Freudian echoes ficor window at the start of

Hugh Scanlon undnubtedly put 1975. hia finger on trade union expectations at this conference, when he announced that "the Deep-laid plans trade union movement has dellvered the gooda" and Insisted The North Sea divers are so up

that " Denis " should come up to in arms-or perhaps, down in the rostrum and announce re- the depths of gloom-about the flation, to get the country mov- Inland Revenue decision to ing again. Unfortunately, at the make them liable to PAYE, that first attempt he called for a they have hired a London public policy of iofizition-theo hur relations firm to run their cam riedly corrected himself. paign. A third of the 1.300

paign. A third of the 1,300 divers working in the North Se have joined an action group which declares itself ready to put all the PAYE forms they receive in a sealed container and

Communist Inter- The key figure was absent from leave them in the scaled for a ceremony with distinct emn- the taxmen to collect as best tional overtones in Liverpool they may.

dearly wanted to attend the spokespersnn at the Inland handover of the food canning Revenue yesterday, abe was business that bears his family quite unruffled. "If they are name to a trust representing the talking about the P.60 forms that wmn't worry us. It will just

nn children. When he heard that forms at the buttom of the North --nnt the masters. That, of Italy, clearly missed in Brighton United Brands Inc. of Chicago Sea, that would be against the oarty so dedicated to the rule in the wider philosophical scope of might sell their British sub-law. . . Action group leader Latin political speeches. But he sidiary he resolved to huy it. David Berry, who a few days ago told me that the concentration "I saw it as a chance for the came up from around 500 feet. told me that the concentration "I saw it as a mance for the came up truth and the source of concentration original Morrell company, was slightly nonplussed at this on apecific issues "certainly has original Morrell company, was slightly nonplussed at this the advantage of concretezza." which was founded in 18?7. In warning from officialdom. Then the advantage of concretezza." come back into British owner- he said bravely: "Well, we say ship. At the same time, it we're offshore' So the law won't would enable the emotoyees to apply to us not there." But then munist parties, who were sent The line which really had them work together for their own he added amiably that he waa

PART I comprises: + News Sheets * Comprehensive Index.

* Classification by Countries vesterday. Claude Morrell had When this scheme was put to

On the nther band, if divers

Morrell is a widower and has were to put their tax return willing to help any hold spirit from the Inland Revenue into a

Observer

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and move gradually onwards 10 has tived for several years.

SOCIETY TO-DAY

BY JOE ROGAL

the reduction in length of s

the affected professions and m beleagured Minister or anothe-

out medical personnel are per-

pendent-minded conflorparts 2.0

say the U.S. or West Germanit

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Child

There is hope for the National Health

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14 J. J. J. . 7¹.,

THE NATIONAL Health Service difficulties; it is rather that per cent, taking it to 4.4 per the accompanying table show. total spending on health, includ- income; in Belgium just nier commission, whose meeting not reduce access by the pr life after all. It is perhaps too proved fate and the balance to be the balance as a whole, ing the life expectancy of 30 ing the private sector, stood at five. Here in Britain the figure yesterday was the 50th since Most people could afford at here private sector, stood at five. Here in Britain the figure yesterday was the 50th since Most people could afford at life after all. It is perhaps too proved fate and the balance to be the balance was being and be used to be balance by hoppitale and the balance balance by hoppitale and the balance balance balance by hoppitale and the balance balance balance by hoppitale life after all. It is perhaps too proved fatal and that being the About half this increase can be year-old men indicates that on some 5.2 per cent. of GDP in in a recently comparable year its inception, hopes to report at charges hy hoppitale so, for it is not much more than we had that being that accounted for by the shift from average they are hardly worse 1975. This was cheaper, in those was 2.7. These comparisons are the end of next year, but no doctors: those who much more than we had that one will be surprised if it takes could be given the peece so, for it is not much more than we had to lear it up and start private to publicly-financed care, off than counterparts in other terms, than in 14 other courts sobering: they suggest that one will be surprised if it takes could be given the pecces a year since the service really again may no longer be a trend that is common to al similar countries. This figure is tries where the proportion spending more on health may a little longer. "Passport" along with, " did seem to be falling most apparted and that is common to al similar countries. This figure is tries where the proportion spending more on health may a little longer. "Passport" along with, " evan in the eyes of those who

that matters have grown any Brilain's health service was still next few years might continu worse since tast year, and there keeping its population more or although at a much lower rate is at the least a feeling in the less as well as the populations There is, after all, less roor air that there might have been nf other developed countries, financed care, and it could b some settling down since the and at rather less cost than there is a state of the shift to publicly. some settling down since the and at rather less cost than most recent series of rows over most. Bul what about since that leeps forward in the sa pay, private practice, the naw 1974? The high rate of inflation gries of doctors, nurses an administrative structure and the of the past three years will have length of walting lists.

Of course to say as much is but perhaps not on the roughto invite protests from one of and-ready broad collations of the eure-merchants ask. An the several local hospitals that national trends that the OECD bave baan hard-hit by the reduc- has been obliged to make. tion in capital spending. Fair

enough: there is no doubt that even bafore the cuts too many

heen mada to bear the brunt of rapidly risine component of growth over the coming year certain economies has been public spending in the area might be matched by a pre hard to take. (This is not an covered by OECD member tioo of a slower rate of growth argument against cuts, since a countries-that is most of of health care. greater willingness to cut .Western Europe.

rate.

Sir .- It is with a feeling of Epsom Downs. Survey.

D. T. Willlamson.

small firm

at least anded by it itsent which de manufage exector. Under the Government's own Cochrones of Oxford. work experience schema I Sit,—Governments bave sought their wages are paid by the pensions so financially attractive Government's own Manpower through tax concessions that it Services Commission. Their is commonplace for even small From Mr. J. Goodwin

Loans for the

From the managing director,

113, Chape! Woy.

guarrels selaries.

increases

From Mr. V. Harrison.

Limit on wage

astonishment that I listen to repeated Government pro-nouncements that the 10 per

cent. Ilmit on wage increases

must be enforced with no exceptions. I could perhaps uoderstand this stern line if it

at least ablded by it itself! .

had previously defended it approach comes in a new study public share is proportionately against the constant and repeti-by the Organisation for lower than anywhere except against the constant and repeti- by the Organisation for tive attacks that it has been Economic Co-operation and obliged to endure since its Development, which shows that Greece and Turkey. The anthors of this study ca foundation some 30 years ago, at least until 1974 (their culate that if policies remains the second and the sec But there is no hard avidence statistics are oul nf dale) unchanged, growth over the

medical auxiliaries will n longer be supported by a pul had its effect on internal costs. lle willingness to pay whateve

Ranidly rising

bospitals were run-down and The study finds that health medical services, the expecta-that the way some of them have expenditure is possibly the most tion of a lower rate of general

North

ovar wages and spending on publicly-financed hidity."

This prognosis has not yet

most all the member countries, usually explained more by raoged from 7.4 per cent, in the not buy more health, but may 1: dues not seen in the pension payments, or sup Evidence in favour of this including the U.S. where the income than health care, how- U.S. to 5.5 per cent. in New rather do little other than in- questioning the existence of the mentary henefits. NHS itself, and indeed must of could be exempted. It may the more radical topics are on work in Britain; it should the 1978 agenda. At present it examined. Again, accelerat-THE NHS-LOW COST. HIGH PERFORMANCE

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īt	The anthors of this study cal-	6 E 1 Im	11110-	- HO		or, mon				has split itself into two enm, the reduction in length of s
r)	culate that if policies remain unchanged, growth over the next few years might continue,	•		Shar	e of GDP on health	Male life expectancy	Infanc	Doctors in multiple	e of:	mitices, one on staffing in in hospitals would cit; easts, hospitals and the other on would the use of nurses i
T 5	although at a much lower rate. There is, after all, less room left for the shift to publicly-			Total %	Public 26	at age 30 (years remaining)	per 100 live-born	GDP per head	Average manual earnings	rover dehate on family practic the OECD study quotes alar tioner services, the personal ing evidence of the extent social services, and the like it which highly-paid conculta
n,	financed care, and it could be	Average O	ECD	5.7	4.4		_	6.7.	4,4	is traving for later matters such do many tasks that could a
e	that leeps forward in the sal-	Betgium		5.0	4.2	40.9	1.46	6.3	5.2	as the Conner of the MIRC the GUIC as WELL BY CHEAPER. (
n	aries of doctors, nurses and	Britain		5.2	. 4.6	41.7	1,60	4.5	2.7	Joseph reforms of sincture and "" guarried "110, dile
e	medical auxiliaries will no.	Canada		6.8	<u>\$.</u> 1	42.5	1.55	6,8	4.8	the relation has been with Darlingmunt NUTSSALUD IN AUTONIC 1
5,	longer be supported by a pub- lle willingness to pay whatever	Dermark			6.5	43.2	1.04	5.7	3.8	and the Department of Houlth Pussible benefits of prevent
8-	the cure-merchants ask. And	France		6.9	5.3	41.4	1.36	7.0		and Sugar Country in these alt publics are still upder explor
f	the authors might have added	Germany		6.7	5.2	41.0	1.97	8.5	6.1	the really central questions for the more so since Dr. Da-
D	that since they note a remark-	Italy		6.0	5.2	42.6	2.07	9.5	6.8	any fundamental re-appraisal of Owen Left for the Forei
	able correlation between	Japan		4.0	. 3.5	41.4	1.00			the service, this is no hau
	affluence (the size of GDP per	Netherland		7.3	5.1	43.A	1.03	10.2*	6.3	thing if such a reappraisal is wasteful
	head) and propensity to spend a	5weden		63	6.7	-	-	4.6	3.5	hand the establishment of some
	higher proportion of wealth on	Switzeriane		5.0	. 3.5	43.0	1.07			agreed principles and ground. The interesting leature abo
4	medical services, the expecta-	United Sta	Les L	7.4	3.0	white: 32.67	1.48	6.7	5.6	rules might hold the 16 com, the NHS is that it in; have
f	tion of a lower rate of general				non	-white: 29.3†	2.49		4	missioners work through the neaver chance of trying bill
2	growth over the coming years .								······	2,000 separate items of evidence of any of these policies tenar.
•	might be matched by a predic-	t As age 4	e yalıı. •	Different s	melanical base from	DEM COUNTRIES.				nethans exertise and nethans executed) Usin mi

mention the oral eridence that the orany bond halites betwe current expenditure would have America. Japan and Australia. This prognosis has not yet left more money available for Reasons for this increase are anthors remind us: "A very real take only a small share of the with it? The answer is that doctors and nurses, There may One goal that the Commission the capital account.) It is also difficult to establish with the more remind us: "A very real care one more results one restance have built of the same built of the same of the with it." the eapital account.) It is also difficult to establish, with the fear now appears to exist in the credit. Our recent poor record because the bulk of the service be a case in favour of this could with profil set itself shy more accustored to make service is end in the demand for health much better, but it is still governments can usually keep national market for talent come than spending on health or the broady comparable to that of down the salaries and usually keep national market for talent come than spending on health. except take the responsibility has not figures as do make sense, most take on the basis of any pricing system to parisons have prodoced a more relative to incomes of pender how much do we cut on care where genuinely pressing illness. take the responsibility has not figures as do make sense, most consumers that is socially and parisons have prodoced a more relative to incomes of penple "how much do we cut on care where genuinely pressing illues in most areas of economic is been followed by a speedy countries are peting little ethically acceptable. And encouraging "reasonably good" in similar occupations abroad, for the sick?" forces it. A great many possible this balance of puwer betwee for structure to the phasing-out annarent returns for the extra despite the increase in expendi- showing for Britain, although For example, an Italian doctor These findings may be more means to where gent to be only and private it, be of pay restraint use of resources. forces it. A great many possible this balance of power between the

if the will sarely mean future hitter Yet since the early 1980s evidence of declining mor- attempt to reproduce too many. as much as the average produc- of the Royal Commission on the them new, but all of them worth when it comes to health ca If one then looks at what this tion worker in Italy. There is NHS than the cries of wne and the proper consideration of the it is still better than any alte it

Against this background the not-too-bad general record is a similar multiplier in France. impending doom that were to be Royal Commission, bealth care, expressed as a pronative. As for the form of pulls Yet my point is not that the portion of gross domestic pro- NHS, vilified at home, stands costing it is seen that in a list In West Germany il is around beard everywhere when it was The first is an increase in the lic control, the NHS is still poly NHS is no longer in severe duct, bas increased by some 1.8 out rather well. The column on of some 24 OECD countries our six times the average worker's set up in January 1976. The use of charges, where this does shill be so increased by some 1.8 out rather well.

Letters to the Editor

30. Perhaps another reader if refused legal aid in any case We are firmly convinced that financing by viable small com-would be kind enough to explain under the existing schema along with your "fruit ple man panies. Set profits tax at 25 per to me wby it should reduce the administered by the Law Society, from the Mildlands" all of our cent, for audited profits up to might feel that they had been clients will be winners also. unfairly discriminated against David J. Roberts, and that there was one law for

the comparatively well to do and Green Barbour, another for the poor. I hope that 38-40, Glasshill Street, S.E.I.

Justice will think again and support the B.L.A. proposals. S. P. Best. 64. Highgate High Street, Highgate, N.6.

Minding our

Sir .- Michael Dixon in bis

own businesses Accounting for From Mr. A. Braley.

from Mr. J. Goodwin Sir.-We are in business to panies? If the Government the job.

services Commission. Intern by businesses such as unquoted Sir,-We are in business to panies? If the Government the job. wage was £16 without any businesses such as unquoted Sir,-We are in business to really wanted to belp, two simple If the Government would deductions and I have just been companies, partnerships and sole make a profit -- a profit in real enactments would transform the mind its own business, we could

panies. Set profits tax at 25 per ber issued by Treasury. cent for audited profits up to f40,000, and Increase the rate by Assembly. 5 per cent for each further Hearing by Central Arbitration "77, British Computer Society"s pletions and renovation gran. 5 per cent. for each further £10,000, to reach the current

standard rate at around £90,000. Case against Grunwick under national Hole, w.o. Employment Protection Act. Council of Royal Institute of Gratian Warehouses (half-ye Permanent national represents- British Architects to review Sears Holdings) (half-ye trees of nine EEC countries meet decision to sancilon personal Thomson Organisation (h in Brussels to discuss Soviet advertising following opposition year), UDS Group (half-year). Il is very doublful whether the Exchequer would suffer, given the hoost to initiative and

Oh, I forgot. Thera is a third requisite. Until the politically loaded and oppressive piece of security and co-operation security and co-operation in

From Mr. A. Broley. Sir,-Why all the Whitehall aménded, no employer in his huff and puff-one is tempted senses is going to engage a to say hluff-about concern for single extra employee if machi-the situation of small com- ner or production of small

Antarctica continues in London. **To-day's Events** Sir Robio Gillett, Lord Mayor ondoo, tokes march-pasi Somen's Royal Army Corri-London, Conference, "Smaller Firms in the Exchues." Wonten's Brighton. Londoo Chamber ol Commerce Women's Knyal Army Corr U.K. official reserves for Septem- trade mission to Venezuela bogins, Guildhall Yard, E.C.2., 12 to p

Source: OECO

addresses

2,000 separate items of evidence or any of these policies (char; submitted (for which a special pethaps excepted) than me

index has been created) not to other systems. For at spite

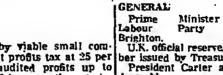
Hearing by Central Arbitration "77, British Computer Society's Committee of APEN Schedule II blennial conference, Cunard Inter-case against Grunwick under national Hotel, W.6. (August). COMPANY RESULTS

Gratian Warehouses chalf-year thalf-year by dissenting architects. Health and Safety Commission COMPANY MEETING London Liverpool Trust on annual report. Honover Square, W.3. in CBI aconomic policy committee SPORT

Tennis: Pernod Trophy, Sunde

Inc land. Show Jumping H nf The Year Show, Wembley. Horse

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Punitive on

purpose

From Mr. D. Sabel,

From Mr. D. Sabel. Sir.—The current § per cent. Interest rate chargeable on over-tax is add to be punitive by our correspondent. Mr. Arthur tax is add to be punitive by our correspondent. Mr. Arthur tax is add to be punitive by our correspondent. Mr. Arthur tax is add to be punitive by our correspondent. Mr. Arthur tax is add to be punitive by our correspondent. Mr. Arthur tax is add to be punitive by our correspondent. Mr. Arthur tax is add to be punitive by our correspondent. Mr. Arthur tax is add to be punitive by our correspondent. Mr. Arthur tax is add to be punitive by our correspondent. Mr. Arthur tax and inflation on accumulated tax and inflation

the majority of the working population suffer instant tax deduction under the PAYE From the Chairman British Legal Association. Sir.—Tha legal ald scheme for middle-class as reported

.142, Eaton Manor, The Drice, Hore, Sussur.

True rate of interest

The interest on overduc tax measure in help hose who are Titchmarsh and Goody charged at 9 per cent "not too well off to get legal aid under Twinlin Works, allowed for tax" must be looked the present very restrictive finan. Back Hamlet. Ipsuichcharged at 9 per cent the present very restrictive finan-at in terms of gross income eial limits, but not sufficiently which after tax, will leave 9 per term. Mr. Slack quotes a 98 per legal proceedings themselves. Cont. iocome tax rate in certain "barged with tax at 9 per cent. it tharged with tax at 9 per cent. it wass that he must have gross a new legal aid fund nor that

Instructed that this wage has traders, to salt away substantial here increased to £18 per week, funds every year. I know this is only £2 a week funds every year. These funds are invested in its employees and, indeed, our expont. Increase in the real wealth of the company and country through our exponts. These funds are invested in its employees and, indeed, our exponts. These funds art, and only very Needless to say as a down to shares, land, art, and only very Needless to say as a down to shares, land, art, and only very Needless to say as a down to shares, land, art, and only very Needless to say as a down to shares, thus permitting a stall amounts become available earth businessman I have to be considerable measure of self. Knebworth, Herts. Perhaps one Government small amounts become available earth businessman I have to be considerable measure of self. Knebworth, Herts. Big stick against another Govern exposes as by far the big set employees, 35 per cent of accounting," bowever, are be the work force, and with the coming far too complex. 37 Boldweins Lame, Hall Green, Birmingham. Durantitize OD

drain on the resources avalance account the transferred to the balance-lo small businasses is already then transferred to the balance-serious and will become increase sheet. The Government now pro-ingly so onless a mechanism is duces each month a year on year article on chartered accountancy

instituted by which the funds are national inflation factor and 1 (September 22) draws certain recent pass rates in Professional made available to clearing backs suggest that this should be read conclusions about the supply Examination 11: so are we, but for loans back to this sector of in conjunction with the revised and domand of newly-qualified there are reasons for them, and

in Legal aid in lowever, the Government and nounces 1S per cent inflation factor and tha taxable real profit would therefore ba ESO,000 and hence taxed accordingly. From the Choirman Britisk Legal Association. Britisk Legal Association. I make no apology for this less as reported for the Government to get the investing in Industry. At the section of the International Com-suggested by Justice, the British investing in Industry. At the businessman and fair to the businessman and fair to the section of Jurists is, in all essentiats which the British Legal holders who Surely resent that which the British Legal holders who Surely resent the Association of Jurists is, in all essentiate of the taxables and proposed to the Royat Commission on Legal Services some eight play is tantamount to the com-

Sir,-Your currespondent Legal Services some eight play is tantamount to the com-Arithur R. Slack (September 30) months ago. We gladly welcome pany wealth tax! has only stated part of the case, the support of Justice for a Jeremy J. Goodwin, the interest on overduc tax measure in help hose who are Titchmarsh and Goodwin,

Personality of a vender

wasting their time.

Michael Dixon is worried at recent pass rates in Professional chartered accountants and about booeful signs. There are sub

	1.943 -100	2.446 -100	2.181 -100
đ	914 - 41.9	1,116 - 45.7	1.040 - 47.7
1ed	295 - 15.2	351 - 14.3	145 - 6.6
b ¹	834 - 42.9	979 - 40	996 — 45 T
K	July, 1977	July, 1976.	July. 1975

(The mix of the entry makes

into membership - and so lat comparison between a July and loose on the public - those in a December entry inappropriate. whom it did not have the fullest but recent December results confidence as chartered account have unfortunataly been most ants. Tha examination standards disappointing.)

now being applied represent a The significant figures here are restoration of what the institute the failure rates: there is a belleves to be the proper tendency for too much stress to standards. be laid on the pass rates further This is reflected in the fact restricted to those taking all

The rest with the a new legal aid fund nor that the successful as in Sir.—Observer in Men and the gloomiast view of the out whereby the majority of previously referred candidates are successful at their next at he formas ta act \$ per cent, but 450 to toget legal aid on the merits of the successful at their next at act \$ per cent, but 450 to get legal aid on the merits of the successful at their next at and \$ per cent, but 450 to get legal aid on the merits of the successful at their next at the individual case, but safe ber company of this new affilia four years earlier (the period to be a new file and the public purse at the out that it is not a trade associt those likely to qualify would do sol will be oearly back to the a remedy in the courts by finan of legal aid for them from that disincentives, so it would ba as remed in disincentives, so it would ba as a time from that disincentives, so it would ba as a remedy in the courts by finan of legal aid for them from that disincentives, so it would ba as a remedy in the courts by finan of legal aid for them from that disincentives, so it would ba as a time from that disincentives, so it would ba as a time from that disincentives, so it would ba asten to possible the introduced, and Teduction? Tom if: D. Williamson, Refinive solution and the suggestions which Michael Dixon makes. WBat it will not been introduced, and which are being monitored by the Board's standard's and it does not believe makes. WBat it will not been introduced, and which are being monitored by the Board's standard's and it does not believe the international Business Show at training environment which nave been introduced, and which are being monitored by the Board's standard's and it does not believe the board's standard's and it does not believe makes. WBat it will not been introduced, and which are being monitored by the Board's standard's and it does not believe the international Business Show at training environment which nave being monitored by the Board's standard's and it does not believe the board's standard's and it does not believe the international Business Show at training environment which nave being monitored by the Board's standard's and it does not believe the board's standard's and it does not believe machines are not warm and human neither are they auto-the the partice in a should hopefully for the middle-claases, especially that we wish to provide. The international Business Show at training environment which nave being monitored by the Board's the public would want it to being monitored by the Board's the public would want it to being monitored by the Board's the public would want it to being monitored by the Board's the public would want it to being monitored by the Board's the public would want it to the internation of authorised the starting to the the starting to the the starting to the the start propertion. The Chartered Accountants Hall. The international Business the provide. The the public would want it to the the would want it to



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ISSUE NEWS AND COMMENT

City of Cardiff

raises £10m.

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August 1 and

COMPANY NEWS + COMMENT

Freemans up 22.3% to £5.52m. first half

MAIL ORDER company Freamans (London S.W.9) reports a 22.3 per cent. increase in taxable profits for the 28 weeks to August 13. 1977. from £4.5tm. to £5.52m. on turnover up hy 19 per cent. to Compa 577.39m. and the directors feel Advance that the results should prove a <u>Seatson</u> reasonable guide to the outcome for the full year. Although the ex. bected upturn in consumer spend-ing is likely to occur too late to have any significant impact on the company in the current year, 1978 is favourable.

18

The interim dividend is in-creased to 2.42p t3.2pl net per 23p share. Also declared is an addi-tional dividend of 0.048p for 1976-1977 on the reduction of ACT. Last year's final was 3.1211p and total profits were a record £10.35m.

The improvement in profit was splite the rather poor summer which left the company holding considerably larger terminal stocks considerantly larger leftilitial stocks of seasonal ecods than was the case last year. Also, the increased business and higher stocks carried inroughout the period resulted in larger borrowings. A corporation tax nayment of £4m t£0.3m.) was made early this year, they add.

Statement page 6 See Lex

And profits for the stateAnd profits will
at least equal the E2.88m. for
1976.State</t

rull year earnings before extra-ordinary items are shown at At first examination Marshall Ochine 10,998 (1,998 41.299 (30.939) per 25p share pre-tax and 19.41p t14.77p) after tax. a 55 per cent. sales jump looks There is no dividend compared far from impressive, but the lirst with a total of 5.75p het, half bas beep unduly depressed provision of associate company.

There is no dividend commared far from impressive, but the first half bas beep unduly depressed half bas beep unduly depressed that it is traditional share areas a spensive as for progress of the liquidation up to shareholders to reach them thing near as expensive as for before the AGM on Oclober 28. books but it still costs around thalf that is the costs around that the formation area as expensive as for the formation of the formation area as expensive as for the formation area and the formation area as expensive as for the formation area as expensive as for the formation area and the formation area as expensive as for the formation area and the formation area as expensive as for the formation area as expensive as for the formation area and the formation area as expensive as for the formation area as expensive as for the formation area and the formation area as expensive as for the formation area and the formation are



any Laundries	Page 19	Cot,	Company Evered & Co.	Page 18
Clark	18	5	Freemans	18
Consid.	18	3	Grimshawe Heldings	18
Land	.18	4	Hall Thermotank	19
1	18	1	Intl. Combustion	18
m Cement)8	5	Linfood	18
y Pope	19	2	Marshalt Cavendish	18
House	19	1	Naiti (james)	19
	19	1	Walker (James)	18
(G. R.)	18	1	Wolstenhoime 8ronze	78
Group	19	4	Wood & Sons	18

Marshall

Cavendish

just ahead

ny Laundries	Page 19	Cot.	Company Evered & Co.	Page 18	(
Clark	18	5	Freemans	18	
Consid.	18	3	Grimshawe Heldings	18	
and	-18	4	Hall Thermotank	19	
	18	1	Intl. Combustion	18	_
Cement)8	5	Linfood	18	
Pope	19	2	Marshalt Cavendish	78	
louse	19	1	Naitl (James)	79	
	19	1	Walker (James)	18	
G. R.)	18	1	Wolstenholme 8ronze	78	
roup	19	4	Wood & Sons	. 18	
			•		

Col.

At the group's AGM, held after the extraordinary meetings. Mr. John Ritblat, Sritish Laod's char-man, spoke of the Board's "res-trained optimism" now that the refinancing package had been arreed. Commenting oo the effect of falling interest rates, Mr. Rithlat. told shareholders that every I per cent. decline in rates saves the group £300.000 on its Sritish horrowings, aod £250.000 overseas. And, if the group's property disposals programme progresses well, Mr. Rithlat ex-pressed the view that Sritish Land's cash flow deficit will be "significanlly" less than L5m. in the current year. 7 8

£100.000 to set-up. Moreover, costs on the traditional partwork operathe current year. British Land's new 12 per cent. convertible unsecured toan stock, its new 15 per cent. Debeninre stock and new shares issued under the refinancing proposals tion are blased towards the first balf with five new launches, three of which proved successful with are due to start to-morrow.

of which proved successful with another one only msrginalty so. Overall the group seems to be forsaking short-term profits growth in order to broaden its base and offset the volatility of nartworks—the second balf, will also have its share of losses due to the acquisition of Transatiantic records from Granada in July. Meanlime shareholders will nave Upsurge at Int. Meanlime shareholders will have to look to the yield as the major prop for the shares—on an un-

The directors say the salea in-crease reflects a high level of pastwork activity in the early months of 1977. Additional profils bave been offset, howarer, by ex-penditure in the development of penditure in the development of new areas in the book, record and mail marketing areas. expands to

Despile these factors they are confident that full-year profits will al least equal the £2.88m. for 1976.

Provision:

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DIVIDENDS ANNOUNCED

MINIDANI	·	Oate nrrent of tyment paymer	sponding	Total for year
existing loan stock and Ordinary holders voted unanimously for the proposals on a show of haods. Proxy votes showed that loan stock holders voted tom, to 100,000, and shareholdars 22.4m.	Intul. Combustionint. Marsball Cavendishint. James Neillint. Wood and Someint	2; Dec. 0.53 Nov. 1 1.16 0.29 Jan. 0.2 Oct. 3 2.427 Oct. 1.32 Nov. 2 1.32 Nov. 2 2.16; 3.25 Nov. 1 0.33 Nov. 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1.825 2.16 0.99
- to 4.9m, in favour, At the group's AGM, held after 7. the extraordinary meetings. Mr. - John Ribblat, Sritish Laod's char-				

Fortes and CoInt1.24
2.457
No.2Nu</th

Combustion consolidate the group's return to wheels profitability. Loss for the whole of 1976 was £150,000.

PRE-TAX PROFIT of engineers International Combustion (Hold) ings) jumped £440.000 to f1,010.000 in the June 30, 1977 half year. Sir Monty Finniston, chairman, says all groun com-jumies are operating satisfactorily and profit in excess of the £1.79m. in 1976 is expected for the full year. **Progress by** Wood and

External sales _____ Trading profit interest carable _____ Profit before the _____ 65 12

ahead by 24 per cent. to £2.05m. Mr. H. F. Wood, the chairman,

t Loss. Since the end of June the group has acquired the use of a com-says that order books arc full and plete non-ferrous extrusion factory another record year is expected. in Mancbester for the production Profits for all 1978 came to of brass rod which will enable £209,692. Evered and. Company (Extru-sions) to supply a wider range of an interim dividend for the first extruded hrass rod to industry time amounting 10 0.33p net per than is presently possible because 5p share. Last year's single pay-of limitations of plant and ment was 0.5929p.

Beatson Clark tops

Total dividend lost vest was equal to 3573p, and the directors have already stated their confidence in al least maintaining this rate. • Comment International Combustion's te-half thanks to contributions from the first maintaining the from 2614,000 to 1977 and Dr. gramme requiring around fim. A. W. Clark, the chairman says the Board expects second half reported that because of an thanks to contributions from the first maintaining the first the first half of 1976. al least maintaining this rate. Comment the first half of 1976. Comment Comment

Total last year

1.65 4.68 1.64 1.94 0.85 Nil 5.32 3.58

Wolstenholme ahead 35% after six months

A 35 PER CENT, increase in pre- placed to take advantage of a

A 35 PER CENT. increase in pre-profiles is reported by Wilsten-tax profiles is reported by Wilsten-manufacturers, Wood Tim nover for the period advanced profiles from £176,000 to £214,000 for the first half of 1977, with figures of tax profiles compared with £476,721. Thrnover for the period advanced profiles from £176,000 to £214,000 for the first half of 1977, or sales ahead by 24 per cent. to £2.05m. A 35 PER CENT. increase in pre-provders ior the perovders ior the period advanced profiles of £31,709 against a decrease of £75,840 for against a decrease of £75,840 for against a decrease of £75,840 for the corresponding period.

against a decrease of 273,550 to the corresponding period. The interim dividend per 25p share is stepped up from 3p to 3.25p nct at a cost of £79,601 [£73,478]. Last year a total 7,05975p was paid from profits of 7.05975p was paid from profits of man of multiple retail iswellar f.17m. Half yearly tax took £334,269 Silversmith, icils members in a against £245,109 leaving the net annual statement that since Ap balance ahead from £231,612 to 30, turnover has shown an e couraging increase on the rece-

2311.549. Mr. P. L. M. Pink, chairman, says that all subsidiary companies performed well during the first group opened a branch at Deri-balf and by doing so made a marked contribution to group re-sults, in addition the aluminium and Poole. The wonle of fi section of the parent company further expanded and orders kept this section working to full capa this section working to full capa "we are therefore very we placed should the apportunity for

city. placed should the apportunity for However, the same cannot be any major acquisition by the claimed for the bronze powder groun present itself." section where the recovery in Stocks in the balance she section where the recovery in Stocks in the balance she, demand has not taken place to show an increase of ELSm, which the extept that the directors had liquid resources have detrease boped for, Business here remains by £70,000. Mr. Sanders says this disappointingly slow all over the wilh the reduction in intere-world. rates, it is better to employ cat The directors state that it is resources in assets which do not equilibriant that the desenvolution to increase uverall profilebully.

outlook

Mr. G. S. Sanders, the chaj

ancillary marine equipment and industrial and commercial labels and pameplates. The interim dividend of this 44.7 ner ceni. U.S. owned groun is t.RSn on each newly consoli-dated 250 share while a compar-able 1625n was naid last time

£1m. midway able 1 625n was paid last time. Trial dividend last vess was equal to 3 575p, and the directors have GLASS already stated their confidence in turers, al least maintaining this rate. from fi

loved by a one-for-one scrept lasue that around the group and consolidation line approximation of 20 shares the road in the sound progress in 1976-77 and the form and a sound progress in 1976-77 and the form and the sound progress in 1976-77 and the form and the sound progress in 1976-77 and the form and the sound progress in 1976-77 and the form and the sound progress in 1976-77 and the form and the sound progress in 1976-77 and the form and the sound progress in 1976-77 and the form and the sound progress in 1976-77 and the form and the sound progress in 1976-77 and the form and the sound progress in 1976-77 and the form and the sound progress in 1976-77 and the form and the sound progress in 1976-77 and the form and the sound progress in 1976-77 and the form and the sound progress in 1976-77 and the form and the increase in the form and the increase in the sound progress in the sound progress in 1976-77 and the form and the increase in the form and the increase in the sound progress in the soun

In his annual statement, Lord Kissin, the chairman of Linfood Holdings, says that the group made sound progress in 1976-17

Cockburn Cement

First half 1917 pre-tax profits two at 65 cents, and a debenture

issue. The tonnages sold of both

4

end of September. They esperi that secood half results will show a continued improvement. The interim dividend per 50 tents share is increased to 2.25 (£108,450 loss) for 1976/77 were (4.5 cents) final is forecast. The company has signed a is Grimshawe Industrial Holdings, (4.5 cents) final is forecast. The company has signed a is Grimshawe Industrial Holdings, (WA) for the sale of quicklime will involve a aubstantial invest-against the £372.000 debt sought will involve a aubstantial invest-against the £372.000 debt sought to members, "Your Board are not entitlement of 8.5m. shares in full. The company has indicated will involve a substantial invest-against the full of the full of 8.5m. shares in full. The company has indicated to members, "Your Board are not entitlement of 8.5m. shares in full. The company has indicated to members, "Your Board are not entitlement of 8.5m. shares in full. The company has indicated to members, "Your Board are not entitlement of 8.5m. shares in full. The company has indicated to members, "Your Board are not entitlement of 8.5m. shares in full. The company has indicated to members, "Your Board are not ment in new intermating the full of the full of 8.5m. shares in full. The company has indicated to members, "Your Board are not ment in new intermating the full of the full of 8.5m. shares in full. The company has indicated to members, "Your Board are not ment in the shares in full. The company has indicated to put the full of the shares in full. The company has indicated to members, "Your Board are not ment in the shares in full. The company has indicated to put the full of the shares in full. The company has indicated to members, "Your Board are not in the share in the shares in full. The company has indicated to put the full of the share in the sha

On June 29 the company taker, the first the company has announced plans for a complete in the solution in 1978 of a glass containers to maintain customer service. This had to import at least a week's by anditors Robson Rhodes. Robson Rhodes say that the Influence of the liquidation is the same time substantially margins and there can be tittle nerver to the same time substantially margins and there can be tittle respite until. the new fills, the new fi

(same), but as the outcome of the legal proceedings is not known the auditors say they are unable to satisfy themselves as to the value of these asseta. (10,022 loan and a \$50,000 201 cont activity interest in R

They say that the accounts are cent. equity interest in Pe prepared on the basis that Grim-shawe is a going concern on the assumption that the bankers, Mid-August 29, 1974 these were to Under an agreement da August 29, 1974 these were to The tonnages sold of both assumption that the bankers, Mid. cement and lime in the first ball tand, will continue their support. of 1977 were higher than in the They agree with directors that the 31, 1976. A writ bas been issue first half of last year, the direc-first half of last year, the direc-of sales was maintained up to the in strict accord wilb accounting end of September. They experi that second half results will August 29, 1974 these were to realised not later than Occemb 51, 1976. A writ bas been issue to enforce the contractur liability. Gildenburgh Holding 18.9 per cent owned by Grin. A turoround from a \$192,017 shawe Holdings is a party to the approximation of the contracture the contracture of t

Crown House put in some circuits at Oman's new sports stadiumbefore it even opened.

The new Royal Oman Police Sports Stadium at Wataya, in Oman, got its £1m complete electrical and mechanical engineering services less than a year after installation was begun by Crown House Engineering.

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Crown House are winning similar contracts all over Britain and in the Middle East, Australia and Africa. Outstanding developments here at home with CHEinstalled engineering services include the NatWest Tower, Brent Cross Shopping Centre and the new Jumbo Jet passenger lounges at Heathrow.

Our track record is good in other fields, too. 'Thos.Webb' and 'Edinburgh Crystal' combine to make us the leading British manufacturer of finest quality hand cut crystal glass. At Dema Glass, we distribute annually more than 100 million assorted glasses over half of which go for export. To find out more about this and other Crown House activities and achievements contact our Chairman, Patrick Edge-Partington at 2 Lygon Place, London SW1W0JT. Telephone 01-730 9287.

Crown House (

You may not see us, but we're there.

James Neill Holdings Limited

Manufacturers of hand tools, engineers cutting tools, permanent magnets and othar engineering supplies,

to 34 Turnover 1 Group Profit Taxation Profit after Taxation and Minority Interests Ordinary Share Oividends Retained Profit Trading Profit as 2 of Turnover Earning per share Oividend per share	Miths 6	months 6	EO) months 30.6.76 2:000 15.592 1,029 554 467 269 196 10.6 3.5p 2.0p 146.3p
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As long as sterling remains firm and costs increase in the U.K. at a fastar rate than abroad, British industry has a real hattia Chairman's Interim on its hands, not only when selling shroad but also in the home Statement:market. Neverthelass the outlook for James Neill is still encouraging and Group profits in the second half of 1977 should metch those achieved in tha first half." James Neill Holdings Limited, Napier Street, Sheffield, S11 8HB



Financial Times Tuesday October 4-1977 Currys £0.45m. off midterm THE DEPRESSED state of the

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EWS AND D

The following companies have autilities of Board meetings to the Stock for a decrease dead on the purpose of considering diriting f8229,000 for a decrease dead one purpose of considering diriting f8229,000, pre-tax profits are not stall addications are not avail for the purpose of considering dirition for a decrease dead one purpose of considering diritions of analys and the sub-divisions of analys of the sub-division and the sub-division and the sub-division of the component true. The sub-and Electron the sub-division of the component true the sub-division of the component true. The sub-analys and the sub-division of the component true the sub-division of the component true. The sub-analys and the sub-division of the component true the sub-division of the component true. The sub-analys and the sub-division of the component true the sub-division of the component true. The sub-analys and the sub-division of the component true the sub-division of the component true. The sub-ana Curry, chairman, says that trading conditions continue to put pressure on margins.

Turnover in volume terms is about the same as last year and at present there is little sign of the upsurge which has been fore-cast for the latter part of the year, be adds. The directors have continued to

strengthen the property portfolio and trading base, and the chair-man states that the company is every well prepared to take advantage of any upturn in the market. First-half earnings are shown to be down from 7.5p to 6.5p per

to be down from 1.5p to 0.5p per wing (George, ... 25p share. Finals... Credit trading balances were 3.P.M. Coldings \$10.32m. compared with £11.55m. Lives (S.) \$1 months earlier, after a £6.88m. Myddleton Hotel (57.7m.) provision for unmatured Richards Lelect Swen Souter

Half-year

Thoisift' interest properties ter sin Illun Amori. and Amori. and Amori. and Amori. and Amori. and Amori. and Amori. See Lex Walke First half Goldwiump at Hall Oution Thermotank

On turnover up from £25.09m. On turnover up from £25.09m. one-for-one scrip issue, stated to £31.2m. taxable profits of Hall. earnings are 7.1p (3.22p) and the Thermotank, a subsidiary of APV Holdings more than doubled for the first balf 1977 to £1.14m. permitted as forecast, with a net final of 1.1646p. There-is no interim dividend one for the increase capital, from a one-for-one scrip issue, stated earnings are 7.1p (3.22p) and the dividend is stepped up to 2.1646p permitted as forecast, with a net final of 1.1646p. The directors say that a pro-

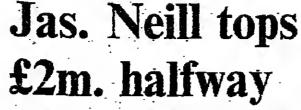
0.550555 net per 25p share after over and point was not to the starbors a one-for-one scrip issue. Last and they feel, confident that year's final was an equivalent exports will again make a worth-0.43126p and profits for the whole while contribution to the current of 1976 were a record £3.26m. 0.43126p and profits for the whole of 1976 were a record £3.26m. year's results. Tax for the six months took £728,000 (£299,000) leaving a net profit of £416,040 (£231,000). After minorities £10,000 (£50,000 credit) minorities £10,000 (£50,000 credit) matter available came out at

profit available came out at 1574,000 (£249,000).

THE DEPRESSION state of the market for consumer durables put pressure on gross margins forcing The following companies have sold

result,

FUTURE DATES Brown and Jackson Chamberlain Group all and Duffus ful (Charles) Bristo Lafarge Organisation Lesne, Products Martin-Black Newman Iudustries Smuršt (Jefferson) overses turnover edged higher from £3.4m. to £3.69m. The trading profit to sales margin rose from 10.6 per ceot. m I4.5 per cent. in the first half. anganyiks Concessions Wills (George)



ON TURNOVER 54.14m. higher pective earnings compared with at £19.73m., pre-tax profit of 9 for competitors. Spear and James Neill Holdings jumped Jackson. At this ferel oext year's James Neill Holdings jumped Jackson, Al Lus level wat the f1.01m, to f2.04m, in the half- prospects add some spice. There year to June 30, 1977. will be the first contribution from the new micrometer, which is

And the directors predict the the new micrometer, which is second-half profit will match the expected to add 5 per cent. 70 opening period, pointing to peak total group sales and probably profit well in advance of the more to profits because pre-12.6m, record set in 1974. Total production costs will be over and Invest taxable profit of the toolmaker it is a high margin product. In an Cape and engineer last year was only adidtion, some of the worst prob-ton and f36,000 above this year's first-half lems overseas could also have

been solved by then. Brazil, for instance, turned in a loss of E110,000 in this half but might Mr. J. Hugh Neill, chairman, E110,000 in this balf but migur says that as anticipated sales of E110,000 in this balf but migur its U.K. companies increased sub-just break even by the year end. stantially and the resultant rise Meanwhile, at home, though in manufacturing activity led to export growth has tirtually 12 a significant improvement in Stopped, margins have jomped up on the back of a sharp upturn on the back of a sharp upturn Mr. J. Hugh Neill, chairman,

in volume and a noticeable improvement in stock nurn. Against this, borrowings are shill high at 70 per cent. of share-Overseas companies improved oversell. U.K. companies exports less transfers to overseas com-panies wers up from \$4.54m, to 15.52m., bome market sales were up from \$7.65m, to £10.52m, and overseas turnous advect hithese holders' funds.

Advance Laundries

Mr. Neill says that as long as stering remains firm and costs increase in the U.K. rose at a faster rate than abroad. British industry will have a real battle ahead on its hands, not only abroad but at home.

Swear LanderOct IIat home.PRE-TAX PROFITS for the nist
half of 1977 at Advance Landries,
a member of the BET Group,
show a marginal rise from £1.58m.
to drop \$\$ borrowings rose
to \$2.75m. and the directors
fills... to finance debirs, stocks
and capital expenditure. This
extra borrowing highlights the
out drop \$\$ borrowings highlights the
extra borrowing highlights the
out drop \$\$ borrowings rose
to \$2.75m. and the directors
expect the increase to continue
at a somewhat better rate during
the second half. Profits for all
1976 reached \$3.47m.PRE-TAX PROFIT' of Courtery
Pope (Holdings) for the year to
\$25560,000 to a record \$732,000 after
\$2500 against £250,000 at half
a further advance in both sales
a not profits during the current
way, and the directors feel con-
fident that the company will make
a further advance in both sales
a not profits during the current
way. Turnower for the vear wasNet home:
Despite this the ourtook for
half of 1977 at Advance Landries,
a borrowing highlights the
et of \$2.75m. and the directors
form \$2.600 at half.
Profits for all
1976 reached \$3.47m.Stated earnings per 25p share
\$2555000 against £250,000 at half.
\$260,000 to a record \$732,000 after
total for the year in excess of
ta fits year's \$.764p. A third interim
transver
total for the year in excess of
ta year's \$.764p. A third interim
TarnoverFirst-half earnings arc shown at
the second \$80,600 er \$3.47m.Support
fident that the company will make
a further advance in both sales
and profits during the current
transverNet profits also being
tart of 1977 is fit for the second \$80,600 er \$3.500 filler
tart of 1977 is fit for the second \$80,600 er \$3.500 filler
tart of 1977 is fit for the second \$80,600 er \$3.500 filler<br PRE-TAX PROFITS for the first bome. Despite this the outlook for balf of 1977 at Advance Laundries.

and profits during the current year. Turnover for the year was abead from £11.35m. to £15.72m.

On iccreased capital, from a

Turnover Trading orofits U.K. Oternens Associates Total Interest Juscial Profit Justice Net orofit Minorities Preference dividend against 50.53m. There is no interim dividend The directors say that a pro-compared with an equivalent portion of the increases in turn-0.580855p net per 25p share after over and profit was doe to exports and they feel comident that ----Alinorities Preference di Available Ord dividend

Crdinary Retained dividend Statement page 18

. 1976-77 1975-76 13,734 11,333 • comment 385 303

2,039

Statement page 20 .

Crosby House hopes to reduce deficit

EVERY EFFORT is being made Full details of the compensa about £33,000 and a new hem in still having a very serious effect to restore Crossly House Group to tion were given last year. The the accounts covering the interest on our efforts to bring the freight profitability Mr. M. J. Walsh, the main item was about 13m. For the oil the accounts covering the interest on our efforts to bring the freight profitability Mr. M. J. Walsh, the main item was about 13m. For the oil the accounts covering the interest on our efforts to bring the freight profitability Mr. M. J. Walsh, the main item was about 13m. For the oil the unpud Sri Lanka com-forwarding side back to profit-review. While it is not possible at pre- Mr. Walsh notes that the first two items totalling £130,615 the most stantial claim for damages bas send to predict the possible out-payments were received on time. significant is the increase in the been made. This is not reflected that, with the exception of 1976 loss was the freight forward- the Sri Lanka companies following that, with the exception of 1976 loss was the freight forward- the Sri Lanka companies following that, with the exception of 1976 loss was the freight forward- the Sri Lanka companies following subject to a claim, it is most un- in joterest charges and a provision accounts. The predict the pre-tax loss of of £84,000 for bad debts were Despite the bad trading results f120,326. EVERY EFFORT is being made Full details of the compensa about £83,000 and a new new item in still having a very serious effect

MONEY MARKET

sold. This will enable the group to concentrate on the develop

Results have been adjusted to eliminate inter-group transactions in 1976 and to exclude office cleao-

Mr. Argold Edwards, chairman

Yesterday's 4p rise in James annual meeting of substantial im-Nefli's shares to 85p leaves them provement in both turnover and standing at only 54 times pros- profitability during the first half.

Brazil:

an economy at take-off.

May we introduce you?

The aircraft in our picture was designed and made in Brazil.

هاذا من الأصل

Does it surprise you to learn that Brazil has an aircraft industry? If so there could be other gaps in your knowledge - and you could be missing viral business opportunities in the country which is tipped to be the world's next industrial giant.

Brazil's economy has reached take-off. Last year the country turned out nearly a million motor vehicles, and 78,000 tractors. It has the only float-glass plant in South America. It is one of

market. We have all the facts at our finger-tips. We can help you with fiscal and company law. And we have a network of contacts in commerce and industry throughout the continent. Call us soon.

BANCO DO BRASILS.A.

The size and importance of the Bank puts it

YOLM SAN FRANCISCO, LOS ANGO ES, CHICAGO, TORONTO, MEDIC CHILF, BOGOTA, LIMA, CANTO, BANGAIN, TENTAN, LASOS AND G

in a unique position to introduce you to this vast

the world's leading producers of cane sugar, bananas, edible beans, collee and oranges. And in the Bank of Brazil it has Latin America's largest financial institution.

11,168,524 10,641,643 1,728,171 , 1,577,544 \$97,609 £20,221 205,561 731,221 205,453 243,243 572,078 512,264 \$8,692 \$6,600 Half year 1977 1974 5066 1000 1976 19.729 13.591 As recently announced, the Last office cleaning division, which ill constituted a very small part of 't the group's ectivities has now been 13,593 2.725 153 2,671 1.657

1,029 354 475 ment of its principal hire service interests, say the directors.

London Branch 15/17 King Rt

BLACK ARROW

of Bleck Arrow Group, told the

ing activities in 1977.

subject to a claim, it is most un-in its stars is of £34,000 for bad debts were bikely that the pre-tax loss of of £34,000 for bad debts were £256,027 in 1976 will be repeated major causes in a loss of about in 1977, be tells members. Litz 000--the first sioce the group reserve position bas enabled main-firz 000--the first sioce the group reserve position bas enabled main-tizz 350,027 in 1976 will be repeated major causes in a loss of about in 1977, be tells members. Litz 000--the first sioce the group reserve position bas enabled main-tizz 350,027 in 1976 will be repeated major causes in a loss of about in 1977, be tells members. Litz 000--the first sioce the group reserve position bas enabled main-tizz 4, 100--the first sioce the group reserve position bas enabled main-tizz 4, 100--the first sioce the group reserve position bas enabled main-tizz 4, 100--the first sioce the group reserve position bas enabled main-tizz 4, 100--the first sioce the group reserve position bas enabled main-tizz 4, 100--the first sioce the group reserve position bas enabled main-tizz 4, 100--the first sioce the group reserve position bas enabled main-tizz 4, 100--the first sioce the group reserve position and et 9.35p per fi ghare. NP.K. Holdings, of which Mr. Referring to Thomas Cook net or the anable the assets in the a substantial loss on a very large effect from December 31, 1976, of the subsequent diversificetion of interests proved sufficient to to twn adjustments regarding fifticult year. Mr. Walsh also draws attention of interests proved sufficient to to twn adjustments regarding in previous years amounting to incorrect and this has had and is in previous years amounting to incorrect and this has had and is

£156,100

Our foreign currency dealing expertise Pre-tax profit of Cradley Print-ing Company for the year to June 30., 1977 rose from £121,135 to £155,100. Net profit emerged as £81,739 against £59,717 after tax of £74,241 compared with £61,418. At canbeyour best protection

> For companies engaged in international trade, today's volatile exchange markets pose a special set of problems.

A sudden crisis of confidence or unexpected rally can cost them heavilyunless their currency dealing is being handled by professionals.

If this is one of your problems, A P Bank could almost certainly supply some reassuring answers,

Our currency dealing service has been helping international traders for years; and our policy of making every customer a personal customer ensures that you get the full benefit of the bank's experience—as well as quick decisions and advice when needed.

For information on all our currency dealing and arbitrage services, please phone 01-638 4711 and speak to Bill Thorpe or Peter Beckett.

And of England Minimum Lending Rate 4 per cent. In Bank of England Minimum Lending Rate 4 therefore and the market was also helped the activity bills a decline in the note circulation, there was a billing and the market was also helped therefore as the table per cent. The bank of England Minimum Lending Rate 4 therefore and the market was also helped therefore as the table per cent. This points in the table per cent and the market was also helped therefore across the protect the cent of storage exchange market. The bills an access of revenue pay barboday credit was in short memia to the Exchequer over nominal to going cases. The bills and excess of the foreward surged formation was in short memia to the Exchequer over nominal to going cases. The bills and the market was also helped the take and 3 3 4 5 per cent. The bills and excess of the excess of the foreward surged formation was also helped to the excess of the foreward surged formation was also helped to the foreward surged formation and the market was also helped to the take-up of Treasurg before closing at 3 4 5 per cent. The before the foreward surged formation was also helped to the foreward surged formation to the foreward surged formation was also helped to the foreward surged formation was also helped to the foreward surged formation was also helped to the foreward to the foreward to the foreward to the foreward to the helpe

											from 1318m. to 13.04m. including
Oct. 3 1977	storting Contificate of deposits	Intertank .	Luca Authority deposite?	Loca Auth. negutiable	Boundary Bound Deposit	Сопраду Перона	Discount market deposits	Tressury Hills &	Bills P	Fine Trade Billa o	anias of industrial containers to
Overnight		6-g-6	634-578	;		615	e4.6	=	Ξ	ίΞ.	April 1, 1977, of £321,000 (£535,000).
days notice days notice Trays notice the mosth have months have months have months have months have months have months	512-512 631-516 631-516 6-515 6-6-5	234-6 538-578 538 578 858 578 858 578 872-838 672-838 672-838 872-838 872-838 872-838	531-578 534-578 654-578 614-638 678-7 0-814	614-51 6 53g 6 79 654 6 54 6 54 7.555	678-619 578-619 578-819 619-619 619-619 7 7 7	612 638 639	658-5;; 512-508 514-612 544-612	5 14-5 1 5 14-5 14-5 14-5 14-5 14-5 14-5 14-5 14-	234 557 568-548 518-548		The directors consider it pru- dent that the trend of profitability by seen to continue for the rest of 1977 and into early 1978 before the company returns to the divi- dend list, the last paid being an interim 0.335p net per 10p share for 1974. They add that in the

the company returns to the divi-dend list, the last paid being an interim 0.335p net per 10p share for 1874. They add that in the event that anticipated profits are "Local embornies and finance bouses seven days' molece, others seven days' fixed. "Longer-term local authority mortcare event that anticipated promis are "Local embornies and finance bouses seven days' molece, others seven days' fixed are cont." A Bank bill rates in realised, a single dividend equiva-"The mortanthy three years 66.92 per cont.: intry years 104-104 per cont. four-month trade bills ti lent to 0.3p gross will be paid in the mortanthy three years 66.92 per cont.: Intry years 104-104 per cont.: four-month trade bills ti lent to 0.3p gross will be paid in the montanthy three years for prime paper. Buring rates for lear-month bank bills Stars for cont.: four-month trade bills ti lent to 0.3p gross will be paid in the montanth first paper. Buring rates for lear-month bank bills Stars for cont.: four-month trade bills ti lent to 0.3p gross will be paid in the montanth first paper. Buring rates for lear-month bank bills Stars for ner cont.: and three-month first paper. Buring 1977, in July, 1978. Six months tax took £54,000 (£550) and £49,569 (£123,079) was

Cent. Appresimate selling rate for one-mouth Treasurs bills 365-573" per cent.: two-month 555-5752 per cent.; and three-m Appresimate selling rate for one-mouth bank bills 37 per cent.; two-month 55 per cent.; and three-m 14 per cent.: Approximate selling rate for one-mouth bank bills 37 per cent.; two-month 55 per cent.; and three-m 14 per cent.: Approximate selling rate for one-mouth bank bills 37 per cent.; two-month 65 per cent.; and three-m 14 per cent.: Approximate selling rate for one-mouth bank bills 37 per cent.; two-month 65 per cent.; two-month 65 per cent.; the second bills for ber cent. 14 per cent.: Approximate selling rate for the Finance Houses Associanon:: 64 per cent, from October 1. 1977. Cent 15 Descrit Rames for small simes at second ass' notice 3 per cent. Clearlog Bank Sase Rates for lending 7 per c 15 Descrit Rates tor small simes at second aget cont. Clearing retained. There was an extra ordinary credit for the first balf 1976 of £122,600.



Extracts from the Statement by the Chairman Mr. Gerald S. Sanders

After the fall in turnover and profits in 1976 the results for the current year once more show a return towards the record levels of 1975.

Had it not been for the restrictive legislation, your Board would have given serious consideration to Daying a dividend more in line with the earnings of your Company.

The whole of your Group's assets are free of any charges and encumbrances and we are therefore very the placed should the opportunity for any major toquisition by the Group present itself.

Since the end of this year I am happy to report that tumover continues to show an encouraging increase over the record tumover for 1977."

Group Results for year to 30 April

Areah meaning			
	1977	1976	
Turnover	£14,674,905	£12,328,976	
Profit before Taxation	£2,643,698	£2,049,224	
Profit after Taxation	£2.084,617	£1,265,969	
Earnings per Share	12.751p	7.744p	
Dividend per Share	2.1313p	1.9082p	
Dividend Cover	5.98 times	4.06 times	

Copies of the Report and Accounts are available from the Secretary, James Welfer Goldsmith & Silversmith Limited, Century House, Screethern High Roed, London SWIB SER.

in today's markets.

A P Bank Limited

A member of the Norwich Union Insurance Group

NORWICH 7 Bishopsgate, London EC2N 3AB. Telephone: 01-588 7575. Telex: 888218.

MINING NEWS

20

Kaiser contracts show coal industry growth

COUCH INTEGES BY COUCHE
FOR ALL CHEMESTER AND THE ALL CH

will supply 6m. toos of metallurgi-cal coal, between now aod 1985. A previous contract was for 3.7m.

1977 is as follows:

Dividend: (per Share)

Profit before tax

Taxation Profit after tax Earnings per 20p share (after Tax)

Proposed Final

Making Total for Year ...

Turnover

Taxation

LIMITED

PRELIMINARY STATEMENT

The audited result of the financial year ended 31st May.

.....

External sales of £15,724,000 (£11,353,000) and profits of

£732,130 (£560,292) are both more than 30% in advance of last year's all time record for the Group. These figures have been achieved after absorbing a continued loss in the Lighting

division although currently this area is recovering. A further

progression in profits constitutes a record result and an

increase in return on invested capital. The extent of the

Group's diversification has enabled us to maintain advances in both volume and profits in a year which has been difficult with the enntinued lack of industrialised building projects.

a further significant advance in both sales and profits during

the current year and as indicated in the Interim Report, once

Your Directors feel confident that your Company will make

000's

15,724

732

383

349

7,10p

1.1646p

2,1646p

000's

£ 11,353

560

303

257

5_23p

1.188p

1.93Sp

on mine assistance

A previous contract was for 3.7m. Iona, At the same time, Kaiser has reached agreement with Brazilian steel mills to provide 410,000 tonnes over a period of three years. Japan's metallurgical coal market this year is expected to absorb about 60m, tonnes of which the Government, Once closed deficit was \$A15.9m. (£10m.). This warning was delivered to from the Commonwealth and Tas-the overall Commonwealth and Tas-the overall Commonwealth and Tas-the overall Commonwealth and Tas-the overall Commonwealth and Tas-

The source of a reference of a refer

That it planned to spend made the initiative block is in the company has been in finan able to tell sharebolders that mine delivered over 15 years, cial difficulties for some time. Its production is at present exceed in 1980.

which manufactures powdered the fastering in 1950. BHP has now received official in werk contrained to which makes contains a second half. In the latest statistics show that in the 12 weeks to September 21, S. Linder, which makes contains a second half. The latest statistics show that in the 12 weeks to September 21, S. Linder, which makes contains a second half. The latest statistics show that in the 12 weeks to September 21, S. Linder, which makes contains a second half. The latest statistics show that in the 12 weeks to September 21, S. Linder, which makes contains a second half. The latest statistics show that in the 12 weeks to September 21, S. Linder, which makes contains a second half. The latest statistics show that in the 12 weeks to September 21, S. Linder, which makes contains a second half. The latest statistics show that in the 12 weeks to September 21, S. Linder, which makes contains a second half. The latest statistics show that in the 12 weeks to September 21, S. Linder, which makes contains a second half. The latest statistics show that in the 12 weeks to September 21, S. Linder, which makes contains a second half. The latest statistics show that in the 12 weeks to September 21, S. Linder, which included State 200 for SA has now received Gortments and State of 24 per cent. In the 12 weeks to September 21, S. Linder SA has now received Gortments a second half. The latest statistics show that is the previous 12 weeks. The amount of one milled dripped (Torpped (To

NBH CONFIDENT

ABOUT INCOME Despite the depressed zinc market, North Broken Hill, the Melbourne mining and investment eroun. expects another good result in the year to next June. The companies which provide

most of North's investment income are doing well," the directors state in the annual

lovestment income last vear were Alcoa of Australia and Kemhla Coal and Coke. Two thirds of the grouo's mine oroductinn is lead and silver There is confidence about lead demand and it is expected that total production will be solid the report says, "The wirld zince market is suffering from an excess-sive build-up of stocks and in this climate it is unlikely that the commonwent have come from the cars resonneed the offer, and 20,000 Ordinary shares.

Central & Sheerwood <text><text><text><text><text><text><text><text><text><text> £2.5m. for Photopia

BIDS AND DEALS

Photopia sequisition would be a stronger marketing base in France Supplies, over bis 43 per cent, made because of a share price yesterday. The shares cleared is share price yesterday to 32p. The increase is possible to the Monopolies Commission. The new offer is two shares in Mining Supplies, which designs. Federated has a 12.5 per cent. share interest.

mannfacturera and supplies min- interest. Ing machinery, forgings and cast- Last y

World Value of the Pound

rates of exchange for the pound against various currencies on October 3, 1977, in some cases rates are nominal. Market rates are the average of buying and selling rates except where they are shown to be otherwise. In some cases

countries listed is officially controlled and the rates shown should not be takeo as being applicable to any particular transaction without reference to an authorised dealer. Scheduled Territory; (n) official rate; (F) free rale; (T) tourist rate; (n.e.) non-commercial rate; (n.a.) not available; 1A) approximate rate; nn direct quolatinn available; (s2) selling rate (hg) buying rate: (nom.1 nnininal; (exC), exchange certificates rate; (P) based on US; dollar parities and gnin; sterling dollar rate; tBk) bankers' rate; (Bast basic rate; (em), commercial rate; (en) convertible rate; (in)

Sharp fluctuations have been seen lately in the foreign exchange market. Rates in the table below are not in all cases closing rates to the dates shown.

Place and Local Uolt. I Starting Place and Local Unit . Storling E Sterling . Place and Local Unit henguay..... Guarant "14"- U.Rp . of Cerpeutico S. Yrsten 215.0 West | Deutschnist 78(A) 1310,14(A 4.0212 West 1 Procession Blana (Si Cett Miloratar (K), Gitta Jar 2 Anthert Ja..... Anol, Donto Breen and Jan Banbli Knone Brennala (S)... E. Cardesan's Blaadabage, Lavr. Yran - Y mann....... Cis, S Huan A LIGH 7.271+g) 8.54 I 148.45 2.0000 2.0000 1.04 1.5766 63.7560 10.75 4.7453 TTL: A (4).9 Philippines... Ph. Pim 12.84 4.7465 8.541a 1.7559 1.7559 34.506 1 cm 368. T 54 Argentina . Ar. Peso Pree Raite Bot. 10 ... Zhaty liustemala... Quetra 1. 1. 66 71.16

Financial Times Tuesday October 4 1977

Offer to British

Indian Tea

Christopher Moran Industries o subsidiary of Christopher Mora Group, has contracted in sell the capital of Wyndeham Press for 1120,000 cash with the benefit of arrangements under

venor will receive further end amounting in osme 195.000, W. L. PAWSON

W. L. IAW SUN Quilterium announces that acceptances have been re-erived in respect of 6396 Ordinary shares in W. L. Pinner and Sun, representing 379 per cent, of the Ordinary capital, The offer is now closed.

Bertrams-McLeod Russel his purchased a further 14,000 Order making a total holding showed little first-half growth and ary shares making a total hole forecast inwer profits in the 1,155,855 (32,92 per cent.). Mackintosh second half.

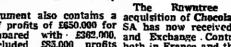
Latest figures from Linder, for Amalgamated Industrials has the 12 months to May 31, showed consolidated the Derritron hold-pre-tax profits of £103,000 (double logs of its associates and bought

OFT still undecided on Clayton bid

The Department of Prices and it has bad a clear picture of what Consumer Protection is still share of the British brake com-undecided as to whether it should nonents market is involved in this directors state in the annual refer the agreed take-over bid for take-over, nor nor liss impact memory companies which or components group Clavion British employment. There has Dewandre from American been, for example, doubt over the lovestment income last year were mission. Standard's German subsidiary

BEC share which values BEC at ing machinery, furgings and cast. BEC share which values BEC at ing machinery, furgings and cast. Tast year Tioxide was n winner Last year Tioxide was n winner Last year Tioxide was n winner Last year Tioxide was n winner the major day BEC's share nrice was un- in the yore ending April 30, 1977, partnera). producing drubled changed at 31p. The share offer the groap made pre-tax profits would increase Derritron's capital of £1.75m., compared with £1.4m. by 36 per cent. It compares with in 1975-76. the earlier nffer of 24!0 in casb or 25p in shares and SRE's 29m ROWNTREE ROWNTREE

ROWNTREE



Abbreviations (S) member of the sterling area other than Scheduled Territory; (k)

market rates have been calculated from those of foreign currencies to which they are ticd. Exchange in the U.K. and most of the financial rate.

The table below gives the latest available

current year and as indicated in the Interim Report, once ain recommend an increase in the final dividend by the eximum permissible under current legislation. The Group's efforts to export more have proved very in the year to last june net classified by fill Samuel American Standard. It is furthe			28,70 71,35 1.7559 26.70 · µ	Hundes Rep., Sily Linnes Blassy Guyans (S) Guyanese S Haithannan, Gunte	34.5069 71.535 4.4775 5.7795	Purtugat Proc Exercise Part Timor Tupor Exercise Principe Isle, Proc Exercise Paterto KasaQaipe Uxar Quiter Statum, Qaipe Uxar	! !
rthwhile and we will expirit in excess of £1.500.000 in 'oe profits bnunded up th \$A17.2m. Standard's financial advisers, that the year. In addition, we have succeeded in negotiating ensing agreements to manufacture the Group's products in pan, North America, Portugal, South Africa and Qatar.	n hold 548,500 Ordinary shares t (13.59 per ceot.). e Kingslde Investment—Scottisb Amicable Life Assurance has	Batrein (S) Diner Balearic In.,, Spa. Pereta Barbarlos (S) Barbadon S Belgrum B. Frane	8,683 148,45 5,512 /1cm 62,45 (fm 62,45 5,512	H-miluras Rep Lengdra Hong Kong (S) H. K. S Hungary,	6.52 9.17.55 1. troint 70.88 1.000 f 54.9 561.55 15.1925.eg	Reunton, Ite de la., French France 2 Rhesterin Rhesterin S Romanta Less	{ ."
L. R. COURTNEY, Choirmon. declared. The shares yesterday However, the Office of Fai were 93p. Trading has not been satisfied that	Bank of Irelaod-Irish Life	Benin	42718 1 7559 15.1929.1g 35.11	India i Shaam Indi, Bujoe Indonesia Rupah Iraq	128.696 ; A · 1 4 0.51555 1, / 17.8785	¹¹ Rwanda,	s s
All of these securities having been sold, this announcement appears as a matter of record only.	of capital stock is now between and 10 per cent. Land Securities Investment	aruzi Cruzelro Br Virginis(S) U.S.8 Brunei(S) Brunei S Brunei(S)	t.4542 26.27 1.7558 4.268 1.5640	haly Lara hory Coast., C.F. t. Franc Jamaica (SL. Januara Dollar Janan, Yen Jorian (S), Jorian Dinar Ampuchea, Riel	1 545 4 427 18 2 135. 458 14 3.070 g	Sange Anna, U.S. S. Sange Anna, U.S. S. San Marina, Italian Lare San Marina, Italian Lare San Tome Pg.c. Kacudo	8
	sion of its bolding of 54 per cent. Convertible Unsecured Loan stock 1983 loto Ordinary shares, Pru- deolial Assurance now holds 16.398,647 Ordinary shares (3.49	Burundi Burundi Prane		Kenya (S) Kenya Shilling Korea (Sin) Won horea (Sin) Won howait (S) howait Dinar	t4.5018 5 5 g1 844.63 0.501	Soudi Andra Real Segeneral C.F.A. Prane Segenerales S. Huppe Siert Le'ne(S) Leone Singapore (S) Singapore S Singapore (S) Singapore S Singapore (S) Singapore S	
New Issue / September, 1977	per ceot.). Allied Irish Banks—Irish Life Assurance now holds between a and to per cent. of the Ordioary capital.	Caymanis.(S) Cay, I. S Cent. M. Rn., C.P.A. France	1.4652 4271e	Laos Kip Pot Pot Letanon S. African Russ Letevito	1.7559 (P)0.11882	Sonali Kop., Som Shilling Sh.A.IreasSi, Hanri S.W. Airich _ Ferribures 13) S. A. Rand - Spain	
\$200,000,000	Associated Televisioo Corpora- tioo-Notices received of varia- tions in interests in the voting capital as follows: IPC Magazines.	China	4271g (Bki 46.87 5.2110 (F) \$5.21	Luxembourg, Lux Franc Madeira, Pateca Madeira, Portug'as Baca Maugasy Rp, MG France,	. 427 La	Spin. Ports in North Africa. Pearts on Lanks (S.) S. L. Rupes Sudan Ry Sinten E Surinam	14 15.0 (A) 8
Province of Ontario	Newspapers, down 20.801 to nll and International Publishing Cor- noration, down 21.091 to nil Lord	Control B'lley, C.P.A. Franc Costa Rica Colon	1.4617 0.7125	Matawi IS). Kwacha Maayufa (S). Minggut Mahiya Ala Si Mal Rupes Vali Ma Mati Franc Mata (S) Mati ese & Martinique Locai Franc	L. 787 - 4.302 - 6 5007 - 854.25 9.73565 8.54 L	Swazland (S.) lajangeni Sweden	(A (1) (1) 3
(Canada) Principal and interest payable in The City of New York in lawful money of the United States of America.	Grade. up 5.842 to 41,382. Jack Gill, up 14,300 to 22,300 and Louis Renjamin, un 8,300 to 15,000 The directors are now of the opinion that "close" comoany provisions are now applicable. Conservoit—With reference to	Donmark Danish Krone DiloutiFr. Dominicu.St. K. Darpheen S.	(10011 S.80 - 1001 15.50 (T) 17.06 10.75 295 - 9 - 4.7455 1.7669	Mauritania Ougutyas Uauritius 181 M. Rupee Mexico Mexican Peso Moneton C.F.A. Franc- Vougeo Franch Franc- Mongolis Tugrik	66.4148 11.87025 53.84 427 lg - 8.5414 {1.000.225(g)	Traniani	0 4 r 8.
Thirty Year 8%% Debentures Due September 15, 2007	aonnuncement on September 27 that Globe Investment Trust holds 205.000 (10.25 per cent.) Ordinary shares, its shares were transferred	Ecuador Sucre Egypt Egyptian £	10, 45.65	Montserrat K. Caribbean & Morouco	4.7455 7.38.ag 60.330 1.5769 21.95	Gganda (S) Ug. Shilling Uid. States U.S. Dolar Uruguay Cruguay Peeo Utd.Ab Smin. U.A.E. Dirham	1 14. 14. 14.
	to Globe from Cable Holdings, being a movement only within the same group of compaules. Eva Industries — Anelo-Indo- nesian Corporatioo now holda 1.908,936 Ordinary shares (approx.	Faikland Is- (S) Paro la. Danish Krone	148.45	Netherlands. Guilder Noth. Ant'les. Antilitan Guile New Hebrides (Franc Austi, Dollay N. Caragua, Cortoba Nicaragua, C.P.A. Franc	4.2514 3 5.1431 139.05 1.5768 1.7685 12.33 4271a	U.S.S.R	
Salomon Brothers Wood Gundy Incorporated McLeod, Young, Weir, Incorporated	20.46 per cent.). Norwich Union Insurance bolds 443,367 Ordinary abares (less than 5 per cent.). BANK -RETURNS	Fieland Markka Prance French Franc Fr. Ulyio Aloi.F.A. Franc Fr. Guiana Local Franc Fr. Pac. Is C.F.P. Franc	7.265	Nugeria (S)	1. 14867 heg		1 (T) 3. 1. 1.S
The First Boston Corporation Merrill Lynch, Pierce, Fenner & Smith	Wednewby Luc. (+) or Sept. 28 Drc. (Gabon C.P.A. Franc Gambia IS.L. Dalasi Germany I. Ostmark	48212	Pakistan Cint. Hupen Panama Baltos Papuali G. Si Kuns	17.25 1.7659 1.57726	Zemen	7.8 52 1, 1,
A. E. Ames & Co. Dominion Securities Inc.	L(AB(L)1165 E L h(A53.000, - chibits Deposita	 That part of the French part of French West Afri Rupees per pound. Tou a premium of 65 cents p The Ougspa has replaced was made at a rate of here otherway and the second sec	rists visiting	Ecuziorial Africa. N Sri Lanka roccive Si	anoing at 1.20	won at 0.7493 roubles. With 5 roubles the following relation:	aships (
Bache Halsey Stuart Shields Bell, Gouinlock & Company Blyth Eastman Dillon & Co. Incorporated Incorporated Dillon, Read & Co. Inc. Drexel Burnham Lambert	Leterres & Other A/ch	was made al a rate of new currency. Afars and issas now Dij isi General rates of oil and (g) The Mongolian tugrik ha at an official commercia	ipouti, iron exports i	1.3749. 1 N	wo-tier system	ror the point; sealing there were antice market longrolled, antice to the de- l rate. a introduced April 28. Rate is a moorts and tourism. Sole for	for ext
Goldman, Sachs & Co. Hornblower, Weeks, Noyes & Trask E. F. Hutton & Company Inc.	Gort, Securities, 1.460,134,101 - 55.906,703 Microacet & Arbert A co						
Kidder, Peabody & Co. Kuhn Loeb & Co. Lazard Frères & Co. Lehman Brothers Incorporated Loeb Rhoades & Co. Inc. Nesbitt Thomson Securities, Inc. Paine, Webber, Jackson & Curtis	E other Secs			The		IS K Banker	
Richardson Securities, Inc. Smith Barney, Harris Upham & Co.				na an an Antara Mangana an Antara			rs
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Entertainment Guide

THEATRES

AT 7 0.0.1. S p.m. 11 c.m. topens Sun.I. At 7 c.m. S p.m. 11 c.m. topens Sun.I. PAUL RAYMOND presents THE FESTIVAL DF

25th YEAR TALK OF THE TOWN, CC Y34 5051 8.15. DHNIRD-Dwring 9 30. Super Review RAZZLE DAZZLE and at 11 p.m. KAMAHL

TH. UPSTAIRS. 730 2554. Eves. 8 "tuff" by Sille Brown.

CC-These theatres accept certain credit cards by telephone or at the hox office

OPERA & BALLET

COLIGEUM, Credit cards 01-240 5258. Receivering 01-336 5181. Tonight 4 ratio 70 and 5 181. Tonight 4 ratio 750 Devid Blake'e Dazcling 4 set postacular. Tomerrow 4 set postacular. To Warther, 1/4 Blac Boheme: That, row postacular. To Warther, 1/4 Blac Boheme: That, row postacular. Nos. perfs. COLIGEUM, Credit Cards 01-240 5258. Receiver the ATRES ULEEN'S THEATRES OUZEN'S THEATRES ALEC GUINNESS IN A New Pley by ALAN BENNETT A New Pley by ALAN BENNETT SPHILARY WRITHERS NO BRILLIAMS'S "Brillantly WRITHERS NO BRILLIAMS'S "Brillantly WRITHERS NO BRILLIAMS'S MORE DEVICENCE OF THEATRES AND DEVICENCE OF THEATRES A NEW PLEY BALAN BENNETT A New Pley by ALAN BENNETT BRILLARY WRITHERS NO BRILLIAMS'S "Brillantly WRITHERS NO BRILLIAMS'S "Bril

Nos. perfs. 240 1066. IGardancharpe 836 99031 SPECIAL ANNOUNCEMENT THE TROJANS The Royal Obara House regrets that owing to contractual arobiems II will now only be possible to perform PART If OF THE TROJANS: THE TROJANS AT CARTHAGE which will be given complete red will that at 7.30 m. or both the red will

TWE FISTIVAL DF Felly ALR_CONDITIONED. You may drink and smoke in the auditorium. REGENT, 533 2707. Evenings 8. Friday end Saturday 8 end 8.30. STEVEN BERKOFFS "OAZZLING." "WONOROUS." "PH.THY." "HILARIOUS." DIRECT FROM SENSATIONAL NATIONAL THEATRE VISIT.

which will be given complete and will start at 7.30 p.m. Seat prices will be reduced from Schequig C to 8 end rele-cant rotomds on tickets elready purchased cen be obtained path ere, of the barf, tor by patt leter) on production of the counterful. The Trojens et Carthage Tomor, and Sat. 7.30: Fri, and Man. 7 e.m.: Don Cartos. NATIONAL TMEATRE VISIT. ROUND HOUSE 257 2554. ALBERTO Y LOS TRIOS RARANOIS In SLEAR I iks snut rock musicel "the tunniest show I have seen in years." Gdn. Dpens ten't. 8.30. RDYAL COURT. 7.30 1745. Previews from tomor. 7.30. Opens October 10.81 JANET SUZMAN JANET SUZMAN In The Good Woman of Setzeen. BOVALY. 405 8004

Ace, ECI, 837 HEATRE, Rosebery Ace, ECI, 837 1872 LC, Evs 7.30. Until 15 Oct. D'NDEKO-2A Treditional Jepanese Theatre, Music. Dencs. "Unusual and exhilarating." The Times.

THEATRES

ADELPHI THEATRE. 01-836 7811. Evgs. 7.30. Mats. Thurs. 3.0, Sete. 4.0. ADELIVITI THEATIKE. 01-038 7811. EVEN. 730. Miss. Thurs. 3.0. Sete. 4.0. IRENE "LONOON'S BEST NIGHT OUT SPECTACLES, CAPTIVATING TUNES ANO RACY COMEDY." People. "SLICK, SUMPTUOUS-"THE MUSICAL IRENE HAS EVERYTHING." D. Express INSTAHT CONFIRM.ED CREDIT CARD ALBERY. 526 528. IM. D38 5322. Miss. Thurs. 3.00. Sats. 5.30 End 8.30. DEBORAM KERR "TWO MATTERY PERFERMANCES," Bernerd LERY Shew. "IMPOSSIBLE NOT TO SUCCUMB TD CANDIDA'S SPELL." D314 Mail. Directed by Michael Rukemerc. ALDRYCH. 836 5406. INTO. 238 5322.

In The Good Woman of Setsuan. ROYALTY. Monclay-Thursday. Evgs. 8.00 Frl. S.30 and 8.45. Sat. 3.00 and 8 00. Broadway's Smach H's Musical Broadway's Smach H's Musical Bulay DANIER BROWN SUGAR SAVOY. CC. 01-836 8088. Evenings 8.00. M32. Ther. 3.00. Sat. 5.00. 8.30. NOYAL SHAKESPEARE COMPANY with RICHARD PASCO. SUSAH HAMPSHIRE IN SHAWESPEARE COMPANY with RICHARD PASCO. SUSAH HAMPSHIRE IN SHAY'S MAN AND SUPERMAN directed by CLIFFORD WILLIAMS. "I set in a cloud to low from beginneres to end." S. Times. RSC elso al Aldwych and Piccadilly Theatros. SHAFTESBURY. MIMA NEAGLE Amme Sharkey. Pyter Gale in MAGGUE A Musical version of J.M. Burria's "When the are R.00. Opens 12th Dot. at 7.00. SPECIAL GALA PERFORMANCE in ald of RAF ASSOCIATION Type. 11th Oct. at 8.00. 800K NOW. at 8.00. 800K NOW. STAND. 01-836 2660. Eveninga R.00. Mat. Ther. 3.00. Satts. 3.50 and 8.30. NO SEX PLLASM 8.30. MURE BRITISH THE WORLD'S GPEATEST LAUGHTER MAKER ALDWYCH, 836 6404. Into. R38 \$332. ROYAL SHAKESPEARE COMPANY TUTNEL PIC EVEN MAKER ST. GEORGE'S ELIZABETHAN MHATPE, TUTNEL PIC EVEN, Y 30. ST. TUTNEL PIC EVEN, Y 30. ST. ECONOMIC OF ADDITIONAL TIMES BOX OFFICE OF ADDITIONAL OF ADDITIONAL ST. MAPTIN'S. CC 826 1443. EVS. 8.00. Mats. Tuesday 2.40. Soburday 3 and R AGATHA CHAISTE'S THE MONISETRAP WORLD'S LIDHGET.FYER RUN 25th VEAR TALK OF THE TOWN. CC Y34 5051

MUTL STREET AND STORE COMPANY ROMED AND JULTET Compelling production," D. Exoress, With thesen's fillARS DP THE COM-MUHITY (TOMAY, M & e) A MIDSUM-MRR HIGHY'S DREAM (Thesi, TRDILUS AND CRESSIDA (Fr.), Set, mäet, RSC eise et THE WAREHDUSE (see onder W) and al Piccadilly and Sayov Thestres.

and BI Piccadilly and syroot Thestres. AMBASSADORS, 836 1171. Evenings 8. Stets. 5.30 and 8.30. Mat. Tures 2.45. Broadwary's Hilariqua Musical WhodunH "Infaction the Invatre with analloved loy. High octame hillvity... perfect family show." S. Experss. "Enormous gelety. I coved overy dit Minuta of II." D. Mir, "Chock full of genuine comic business." F. Tamos. "Exuberance about.nts." E. Nws. Dinner end Top Prika seal \$7.50 inclus.

APOLLO. 01-637 2863 Evenings R.SO. Mat. Sat. 3.00, "Comody lives" with EMLYN WILLIAMS D. Telegraph "I have nething but prase for Mr. WIL-liama's delightful performence." E. News.

THE UPSTAIRS: / 20 233, EVEL C. "tuff" by Sille Srown. VAUDEVILLE. CC. 836 9983. EVS. At 8. Mate Tues 2.43. Sat. 5. 8. Dinan Sheridan, Duicte Grav. Elvanor Summerfald Jamen Grout A MURDER is ANNOUNCED "Re-enformed Jamen Christie le stalking dunit nit Annua Christie le stalking tha West End yet abain with another of her Bend'shy Interlous murder mysterles." 'FOIX Rarker. EvS. News. VICTORIA PALACE. CC. 01.RS4 1317. MON.-FNGRIDS. PITT, MICK TATE. 20NT BOTHER TO DRESS A Hew Comedy by NEVILLE SIGGS. WATERIDUSE Donmar Theetra_Competence. Liama's delightful performence. E. News CAMPRIDGE CC. 91-838 R058, Man. te Thurs. et 8.00, Frl. Set. S.45, 8.30, "PULSATING MUSICAL." Ever. News. 2nd GREAY YEAR Set Prices 51.50 to 62.50, Dimer and top-grice sast RY.YS Inclus. C^460 y 91-930 2578, Eveninge, R00, Winer 300 2578, Eveninge, R00, Simon Cray's ar OTHERWISE ENGACED Directed by Harold Pimer. C¹⁴RION, 01-930 3218,

A Hew Comedy by NEVILLE SIGGS. A Hew Comedy by NEVILLE SIGGS. WaterNDUSE Donmar Theetry Cowet Garden. B10 9988. RDYAL SHAKESPEARS COMPANY Tonisht S.OF.-Brecht's 's lowforth Directive 's lowforth Directive All seats 61.50 Advance Mass. Westreethouse. Students 61 day of peri. from Warehouse. Westreethouse. Students for a CrittRion. Rugs at 8. Srt. 530 R 3n 1-430 321R. Rugs at 8. Srt. 530 R 3n 1-430 321R. "Impecceble . In BexTEP". "HILARIOUSLY FUNMY." H. of World. DTURY LAME. 836 R198. Evis. R.GO. sharp. Matingen Wed. and Sat. 3.00. A CHDRUS LING "VOTED BEST MUSICAL DF 1978."

Dirchess. 838 8243. Pridays and Satordaer 8.15 and 9.00. "The Nudity is Stunning." D. Telagraph. Bth SchSatTDNAL YEAR

DUKE OF YORK'S. 91-8356 \$122 Ocens ThL al 7.00, Stbs. Bogs. R20. Wed. Mat. S.00, Sat. S.00 and B.15. R07 DOTRICE NYREE DAWH PORTER ANTHOHY ANDREWS TNS DRAGDN YARLATIONS A Hew Piec by Robert King. ELLE et LUI. CC. D1-437 2661. Wither's Conf. Bener Street, W.1. Twice Nighty B. Bener Street, W.1. PAUL RAYMOND OF The Street Street, W.1. PAUL RAYMOND OF Storets Street Robert ATION OF Storets Security Beneric Street, W.1. PAUL RAYMOND OF Storets Street Robert ATION OF Storets Street Robert ATION OF Storets Street Storets Storets Street Street Beneric ATION Definition and women Street and Storets Storets Storets Street Storets Storets Storets Street Storets Storets Storets Street Storets Stor

drink and smoke in the anditorium. FORTUNE 83d 2236, Mon, to Fri, 8.00, Set, S.00, and S.00, Mats, Thurs, S.00, Sad, S. 199, S. 199, S. 199, S. 199, S. 199, S. 199, MURER AT THE VICARAGE Third Great Yenri GARRICK THEAVRE. OL-836 0601, BASS MURER AS ANDINE AND SALE EVOS. 8, Wed. Mat. 3.0, Sat. 5.15 & B.30, MAGGIE FITZGIRBOM, GAY SOPER, DAYID FIRITH and ROBIN RAY In the "BRILLIANT MUSICAL" ENTERTAINMENT," Poople, SIDE RY SIDE 8Y SONDHRIM "GO TWICE"S. Moriey, Panch, "GO THREE TIMES," S. Barnya, NYT. GLOBE, 01-43Y 1592, Evenings R.15, Mat, Wed, 3.00, Set. Scholars, PARCH PAUL EDDINGTON, AMAHD AB.B.30, PAUL EDDINGTON, AMAHD AB.RARIE In the SECOND VERA of DOHKEY'S YEARS by MICHAEL FRAYN

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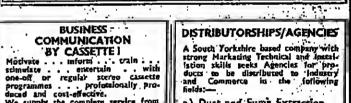
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TORYO, Oct 1

Lloyds Bank Group now in Houston.

Lloyds Bank International, the international bank in the Lloyds Bank Group, are pleased to announce the opening of their Representative Office in Houston.

Vice-President and Representative: Michael W. Shaw, Suite 3680, 601 Jefferson, Houston, Texas 77002, USA. Telephone: 713 659 6030 Telex: 774250.

The new office will be responsible for the development of all aspects of the business of the Llovds Bank Group in the area, and is an important addition to the Group's established presence in New York, California and Chicago.

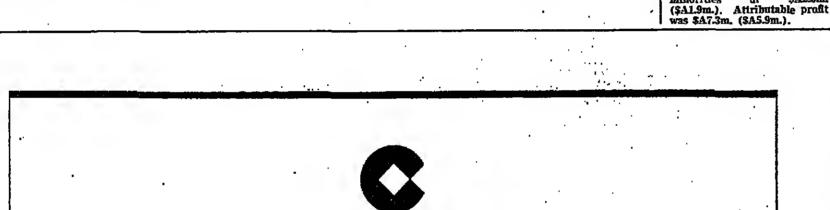
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Boral bid dropped after

By James Forth SYDNEY, Oct. 3. NATIONAL building products group Boral has dropped its SAI25m. takeover offer for H. L. Brisbane and Wunder-Hab is the for of dotter lich in the face of n deter-mined buying operation on the

share market. Boral itself went into the Boral Itself went into the market last week after rejec-tion of its proposed offer and acquired about 17 per cent. of Brishane and Wunderlich's capital. But another hnyer has come in nt higher prices and appears to have obtained close to 15 per cent. of the capital. The latest huying seems to he on behalf of a number of Western Australian institutions and companies determined to keep Brisbane and Wunderlich

keep Brisbane and Winderlich noder W.A. control. Boral originally announced an offer of \$41.70 n share for all oner of sall of n snare for all of Brisbane and Winderlich's capital only days after Brisbane and Wunderlich and another WA group. Whittakers. and Wunderlich and another WA group, Whittakers, announced financial links. Another WA company, Bell Group, also entered the con-test, announcing an offer of \$A1.80 cash a share for 25 per cent. of Brisbane and Wunderlich. Boral stepped into the

Wunderlich. Boral stepped into the market-place and paid up to \$A1.90, obtaining about 17 per cent. of Brisbane and Wunder-lich's capital. Under stock exchange rules, Boral had to offer all shareholders the highest price paid on the market if it proceeded with a formal uffer. formal uffer.

Another buyer then appeared and the price moved as high as \$A2.16, closing in Perth to-night at \$A2.19. About 15 per cent. of the capital has changed hands, most of it apparently going to the WA group, with Bell Group also buying some shares.

Burns Philp tops \$A10m.

SYDNEY, Oct. 3. BURNS PHILP and Co. made consolidated operating profit of \$A10.3m. (\$A9.5m.) in the year ended June 30, reports Répter. 'Sales were \$A423m., against \$A343m. The profit was struck before an extraordinary loss of (\$A1.5m.) and uf \$A2.6m. \$A387,000 minorities



BY CHARLES SMITH

opposition

JAPAN'S TENTH largest general company. Before the merger however the union withdrew in trading company, Ataka, ceased could go ahead, C. Itoh insisted opposition, evidently realizing to exist over the weekend when on the hiving off of chronically that it represented the least of it was absorbed into C. Itoh, loss making parts of the com- a number of possible evils. Ataka's had debis, estimated a

rading company. Ataka, ceased could go allead. C. 100 Malaka in the represented the least of a stank in the period. C. 100 Malaka in the period. The select of character is the select of the stank of a stank in the period. The merger with 110 was a stank in period. The merger with 110 was a stank in the period. The merger with 110 was a stank in the period. The merger with 110 was a stank in the period. The merger with 110 was a stank in the period. The merger with 100 was a stank in the period. The merger with 100 was a stank in the period. The merger with 100 was a stank in the period. The merger with 100 was a stank in the period. The merger with 100 was a stank in the period. The stank is a stank is a stank in the period of the stank is a stank

Attributable group pre-tax pro-fit for the half year ended June 1977 fell by 38 per ceut. to Singapore \$10.6m. after an 18

BY HL F. LEE

Inchcape first-half downturn

SINGAPORE ON

INCHCAPE BERHAD—the 66 second half will be hetter than pore and Malaysia, have yield per cent, owned Far East subsi- for the first balf." satisfactory returns. diary of Inchcepe Corporation of Inchcape's major activities in However, contributions fro the U.K.--has turned in a dis- the region include motor trading, the engineering, shiphuidi appointing performance for the which in the case of Malaysia is and ull-related industries we first half of this year. subject to price coutrols. again lower than previously again lower than previously a result of international co

The group disclosed that involvement in light ladastr

When compared with the JARDINE MATHESON South following the sale of its and the closure of PMP Sear fit decline was less severe st 27 to Singapore \$3.11m. for the half rian Rhd. year ended June 1977. Jardine also margins obtainable in reduced cent

achieved in the first half w



9.7% rise

ditions.

per cent. Mr. A. A. Webster, year ended June 1977. Jardine also recently reach incheape chairman, attributed Turnover rose by 12.2 per the adverse results to reduced cent. to SST2.22m, with the margins obtainable in Malaysia increase largely due to the aud to provisions in respect of inclusion of the results of its rian Bhd, as part of its pair previous year's transactions new subsidiary, Jardine Sandi-amounting to about SS3.9m. lands.

Mr. Webster also stated that gains in 1976 from favourable movements in exchange rates have not been repeated. July last year. July last year. Government's policy. On the group's prospects on the group's prospects on the group's prospects anticipates that the progra Government's policy, The only news to cheer share- Jardine said that its trading be mainlained during the holders lies in the chairman's and service activities, which are remainder of 1977, and that f forecast for the second half, being developed through the final results for the year w "Current indications," he said, established base of Jardine reflect an improvement of " are that pre-fax profit for the Sandilands companies in Singa- 1976.

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able of the country's financial for a £94m, factory for electric burg correspondent. These statistication. Mr. Rahmi Koc, president of for a £3.7m, water heater plant, R7.5m, unore than two and aff UUUC the group's executive committee, BP is preparing to wind up its times the profits of 1974. We expressed qualified optimism refining operations in Turkey. A the tax charge down five point about the country's medium term company source in Istanbul said to 45 per ceut, distributed about the point with the profits all out the for a tax and the profits all out the point of th outlook hut said that his own to-day that BP Overseas refining earnings are up from 95 ce group had launched a crash pro- has started negotiations with the to 125 cents, and the divide gramme to see what semi-manu- Turkish government on the price has been liked from 90 ce actured goods could be produced it will receive for its 17 per cent.

in Turkey to reduce the group's share in the 4.4m, tons per year dependence on imported Atas refinery at Mersiu. He said his group is now con- the shares of Mobil and Shell, centrating on one-item projects who are PP's nartners in the rather than "universal" plants, refinery. The 500 BP filling Group investment plans which stations in Turkey, controlled by have ben unaffected by the crisis BP Petrolleri, will continue uneffected by the crisis BP Petrolleri, will continue in the current declaration. have ben unaffected by the crisis of restance, obtaining their in the current declaration. Mu lucinde a £13.4m. cooking and operation, obtaining their in the current declaration. Mu heating appliance plant; a £6m. snoplies from the three state over, as the year end is to changed from September 30 margarine plant and a £4.5m. plant for steel heating radiators references and Atas. Foreign oil com and flash heaters. Also going ahead on schedule Turkish government over refin special interim dividend, is the Aslicellk alloy steel plant ing margins. Earlier this year 20 cents to be declared ab at Bursa. This is due to enter agreement was reached on production in the first quarter marging for refining operations

the largest. private investment ever carried out in Turkey. ever carried out in Turkey. tions. Mr. Koc said that costs had There have heen delays in dend washing " system, what is not the "delays in dend washing " system, what risen from Turkish lira 1,500m. transfers of fureign exchange to involves holding the shares c to 1,900m. (257m.). The KOC pay for crude but under the divideud and selling them

has been hiked from 90 co to 110 ceuts, marginally rais

companies have November 30 in the 1978 finan long been in disoute with the year. Otia also proposes Turkish government over refin. "special interim dividend"

November 30. The shares have respon of 1979 with a start-up capacity up to October 1. The concanies strongly in the stock mar of 80,000 tons per year. This is are now negotiating for the where they are popular is the largest private investment margins on subsequent opera- brokers who want to move more

JIKSO

to provin (2017). The NOC pay for crude mit under the divided and selling them group has a 37 per cent share in petroleum law the foreign oil the project. companies are obliged to import 700 cents since the prelimin The group expects negotiations the crude to keep the refinery for a \$20m, loan on the Euro- operating. yield 15.7 per cent.

SELECTED EURODOLLAR BOND PRICES **MID-DAY INDICATIONS**

						-					
STRAIGHTS	std (Offer		816	Offer		a international in	0			
Alcan Australia Sipc 1989	1091	1014	Ense Gutzeit Sipe 1954	89	992	0 KB 1988 64pc	991	1			
AMEV Spc 1987	834	00	Gotaverken 70pc 1981	994	100	SNCF 1983 64pc	97	1			
Australia Sipc 1992	952	991	Kackung Spc 1953	993	1004	Stand. & Chartered 'St fiber	966				
Australian ML & S. Sinc '32	100	1002	Michelin Sipc 1981	1011	1834	Wms. and Ghyns 1984 Sinc	994	1			
Barclays Bank Sinc 1992	100	1005	Montreal Urban Sipc 1991	1011	182	Source: White Weld S	o and the second state				
Bowater Bipc 1992	1024	10:1	Nati, Coal Board Sipe SI	1021	103	Sand Carl II Make WELL B		-			
Canadian N. Rivr. Sipc '86	1014	1025	New Arunswick Spc 1984	1001	· 10/4	CONVENTIBLES					
Gredit National Sipc 1956.	994	100	Nw. Braswek, Prv. Stoo '83	1033	1844	American Express 4ipc. '37		3			
	102	102:	New Zealand Sipe 1984	1021	103	Ashland Spc 1988	33				
Denmark 81pc 1884	1011	1025	Nordic Inv. Bank 71pc 'S4	9.4	26	Reatrice Poods 41pc 1992	97	- P			
ECS 99c 1995	992	991	Norway 7100 1982	0.94	894	Beatrice Foods tipe 1992	95				
ELA SIDE 1997	1002	101+	Ontario Flydro Spc. 1997	291	1004	Beecham Sipc 1993	109	1	si p		
E1B Sipc 1992			Singer Sipc 1953	1013	1024	Borden Spc 1993	99				
EMT 91pc 1989	101	1913	Sth. of Scot. Elec. Sipe '81	301	1011	Broadway Sale 41pc 1087					
Ericsson 84pc 1988		1914	Sureden (Ningdom) Type '%2	993	993	Carnation 4pc 1987	79				•
	1032	104	Swedish State Co. 71pc '82	59	994	Chevron Jpc 1985	52				
Ot. Lakes Paper Sipc 1994	1007	1013	Telmer Hpc 1984	198	1005	Dart 49pc 1997	1.39				
Hamersley Sipc 1997	1011	102}	Tenneco Tipo 1957 May	58		Eastman Kodak 41pc 1998	83	- 1			
Bydro-Quebec Spc 1992	992	1001	Volkswagen 72pc 1987	834	291	Economic Labs. 4pc 1987	00	- 2			
ICI 84pc 1887	992	1005	VOIKSWARED TEPS AND THIS	0.12	100	Firestone Spc 1888	99 54				
ISE Canada 9 pc 1986	104	1042	D-MARK BONDS			Ford 5pc 1393	57				
Macmillao Bloedel 9pc 1993	101	1425			A	General Blectrir 44pc 1997					
Massey Ferguson 94pc 1991		10++	Austria 640c 1963		104+	GOlette 46pc 1987	73	1			
Michelin 94pc 1958	1022	103	BPCE 7pc 1987		103	Gould Spc 1937	117				
Midland Int. Fin. Spc 1993	1003	101	Denmark 61pc 1983	103	1032	Gulf and Western 5pc 1998		12			
Netl. Coal Board Spc 1967	973	973	ETB 680C 1984		1033	Harris Spc 1992	104				
Nail Westminster Spc 1996	1023	163	Grand Met. Tpc 1954	99 1	1001	Honeywell 6pc 1986	124				
Newfoundland Spc 1999	102	1822	Hydro-Quebec 64pc 1987	061	109	1CI 62pc 1993	97		•		
Norges Komm. Bk. Sipc '92	1661	101	IGI 61pc 1957		1031	INA Spc 1897	95	3			
Norpipe Sipc 1989	100	1002	Montreal 79C 1987	1005	1011	Inchcaps Gipc 1993	1003	10			
	100	1004	Norses Gas Tpc 1089	1031	1047	ITT 4ipc 1997	35	\$			
Oslo Spc 1968	102	1029	Norsk Eydra 63pc 1989		1034	Jusco 6pc 1993	101	28			
Ports Autozomes 9pc 1991 Prov. Saskatchwn, 82pc '84	1004	1014	Norway Sipc 1983		1011	Komatsu Tape 1990	1033	10	• .		
Reed loternational 9pc 1987	1024 991	1032	Shell Sipc 1939	392	100	J. REF McDermott 41pc '87	136	13			
RHM 9pc 1992	382		Spain Sept 1854			Matsushita Sipc 1999	115	11			
Selection Trust Sinc 1989	5	98° 971	World Bank Gpc 1857	1015	10:2	Altsehishi Elec. 7apc 1991	1474	14			
Skand. Enskilda 9pc 1991		102:	WORLD PRETE OFFICE DOOL TOTAL	10/2	10.2	MUSES 73 DC 1980	1093	11 .	• * •		
SKIF Bpc 1987	979	954	FLOATING RATE NOTES			J. C. Morgan 4ipc 1987	100	18.	• •	• •	
Sweden (Kingdom) Sipc '87	091	100			diam'r 1	Nadison Shoe 1982	160	10			•••
United Biscults 9pc 1989	1001	101	Bank of Tokyo 1988 Spc		1924 964	Owens Dinois 4ipc 1987	122	12			
Volvo Soc 1987 March	98	954	BFCE 1984 7PC	3 92 .	37	J. C. Penney Mpc 1997	77 4	11 .	· .		
		0.75		999	1801	Revion 47pc 1987	113	11.			
NOTES .			CCP 1983 TPC	973	973	Reynolds Metals Spc 1948	91				
Australia 73pc 1984	981	897	Creditanstalt 1984 65pc	951	951	Sperty Rand Apc 1987	85	8. St			
BeO Canada 73pc 1957	1862		Credit Lyounals 1982 Sipc	. 991	991						
B. Columbia Hydro 72pc '85	078	101	DG Benk 1982 Mpc	199	999		2	_ <u>84</u>			
Canadian Pacific Sipe 1954	1014	993 18C3	GZB 1991 740C		1607		114	111			
Dow Chemical Spc 1986	103	1833		557	991		113	116 AT			
ECS 7ipc 1982	971	1625	Lloyds 1993 72pc		100	Warner Lambert Gpc 1987	95	\$3			
8CS 84pc 1989	95	991	LTCB 1985 Sibe		-952	Warfier Lambert 400 1989	813	81 12			
BEC 74pc 1992	98.	991				Jeruz Spc 1998	- 7 P	51			
			Nidiand 1983 Spc		001		23				
EEC 7100 1984	381	164	Midland 1937 69 mpc	** :	- 25	Source: Kidder, Peabody	Second				

IN DRANAY NONAN P NAN

FRENCH COMPANIES

Textile chief fears collapse of industry

BY DAVID CURRY

aka

IF. THE Common Market dnes while on the import front, over- 27,000 10 years ago. Of the

PARIS, Oct 3.
FIF THE Common Market dnes while on the import front, over- 27,000 10 years ago. Of the growth in textile imports into per cent. of the market for Rhône-Poulenc Textiles. A very the function of the sease suppliers accounted for 35 18,500, some 14,000 wcres is the function of the properties accounted for 35 18,500, some 14,000 wcres is the function of the properties accounted for 35 18,500, some 14,000 wcres is the function of the properties accounted for 35 18,500, some 14,000 wcres is the function of the properties accounted for 35 18,500, some 14,000 wcres is the function of the properties accounted for 35 18,500, some 14,000 wcres is the function of the properties accounted for 35 18,500, some 14,000 wcres is the function of the properties accounted for 35 18,500, some 14,000 wcres is the function of the properties accounted for 35 18,500, some 14,000 wcres is the function of the properties accounted for 35 18,500, some 14,000 wcres is the dustry will not survive. For with 10 per cent, for were than the properties activities and retraining, and he sald the further function of the Rhone-Poulenc fabre companies to feel the probet that the further for the Rhone-Poulenc fibre company shore activities could be done without company in the artificial fibres month, an emergency share activities could be done without company would record losses "The present crisis obliges us greater than its capits] for the to envisage more drastic overcapacity in the European Frs.730m. Iosses fh 1975, and commented. "In particular, to 30 to 40, per cent, and even seems likely to be around between production which must sees no chance of the market for a deter seems likely to be around between production which must returning to equilibrium before Gandois three months to produce contrast. we must develop profits be but also has long-term profits be but also has long-term profits. The chairman was circumspect in the Brazilian of the Brazilian downer conversion." The present that these Brazilian downere the market

ments. The chairman was circumspect "protection and organisation" European clothing manufac sbout employment prospects in of the Market, the Brazilian turers could only compete on the Figsro interview. The group textiles company Rhodia Indus-world markets oow in the bigs employed some 18,500 in the trias Quimicas et Textels was fashion category, he remarked, textiles division, against some holding up well.

- BY OUR OWN CORRESPONDENT

Finsider approves rights issue

By Paul Betts

ROME, Oct. 3. FINSIDER, the giant aleel bolding company controlled by the Italian state IRI gronp, approred to-day a substantial apital reconstruction from L195bn. (£130m.) to L585bn. (£390m.) through a rights tissue of new abares with a aominal value of L500 each.

Bul as Finsider shares are currently quoted at L9t on the Milan Bourse, it is unlikely that private sharebotders, who effectively represent about 40 per cent. of the tronbled company's share capital, will subscribe to their quota of the new issue. Finsider has not paid a dividend since 1974. IRI has therefore decided to

lake up all unsubseribed shares although they will still be available to private shareholders for a maximum period of five years. The thinking behind this is that Finsider's position could improve in the future and therefore attract in the longer term small Investors

This is the first time since This is the first time since 1965 that the steel group is effecting a capital reconstruc-tion. While it has reported profits in the past, the com-pany has lately been tosing steadily, and tast year posted a toss of L8.3bn. as a result of the world stant orisis and the the world steet erisis and the mounting financial difficulties of its liaitan operating com

Even its show-case, the Dalmine steel subsidiary, re-The Court was ruling on the The main positive decisions of should be found to help turn the rescue plan for the St Etienne The main positive decisions of should be found to help turn the company worked out by the two the Court are that the company bave been no prospective part parted s 7 per cent. fall in sales during the first hall of this year.

On Wednesday, its main onerating substdiary, Italsider, Europe's third targest steet company covering more than 50 pcr cent. of Italy's total steel production, will proposes at an extraordinary meeting a capital reconstruction from

Last week, Sig. Ambrogio Puri, chairman of Italsider, told the Italian Senate Budget Commission that the company was currently crippled by Its sbort-lerm indebtedness which bad oow risen to a total of L1,500bn. The company, be said, urgently needed some L1.200bn, of fresh capital on top of the proposed capital reconstruction operation. liaisider is reported to have

lost In the first half of this year some L330bn., and pro-duction at its integrated steel centre at Taranto, has now been threatened following a breakdown of one of the blast

furnaces. Al the same time, IRI Is fseing difficulties In putting into effect the restructuring programme for its sleel activities, . While II is having to absorh the tronbled special steels subsidiaries of the dis-

AMERICAN NEWS Arco drops \$1bn. plan

BY STEWART FLEMING IN NEW YORK AND KEVIN DONE IN LONDON

ATLANTIC RICHFIELD, one of not changed. In the crisis follow- over 1bn. lbs of etbylene a year the largest U.S. oil companies, ing the 1973 Arab oil embargo, as well as propylene, butadiene confirmed to-day that it is Du Pont had severe difficulties cyclobexane, tolucne and xylene, dropping propossis to build in ubtaining raw msterial chemicals used in the produc-\$1bo. petro-chenucal complex supplies at reasonable prices. tion of man-made fibres.

هلذا من الأصل

own plants. The Du Pont-Arco venture, creased an estimated 15 per cent. Kuwali Foreign Trading Cr The chief reasons for Du Pont named Centennial Hydrocarbons, from \$2.1bn, in the year ago tracting and investing Compo-entering into the venture have was to build a plant to produce period.

Brokerage houses to merge

BY OUR OWN CORRESPONDENT

ANOTHER MAJOR consolida- stock would renvain unchanged pany and chairman and chief ANOTHER MAJOR consolida- stock would remain unchanged pany and chairman and enter last moute decline was due it in the store brokerage and each share of Reynolds executive of the brokerage sub-last moute decline was due it is procedural question while bouses may be on the way, common stock would be consisting. Dean Witter and Reynolds verted into six-tenths of a share Robert M. Gardiner, currently arrive in the finite-ation start of Reynolds, will be use for common stock in the resulting chairman of Reynolds, will be use how browshow we known security houses on the company. Securities, two of the best of common stock in the resoluting character of the new hold. and how with showledge the us strength houses on the company. Street, have reached a prelimiting the combined capital of the ing company. Bination of the two companies with \$103m, of that belonging to been a succession of mergers. Under the name Dean Witter Dean Witter, which has 146 following a trend set in 1975 Reynolds Organisation. This is believed to be one of the Witter Dean of the Witter Dean witter to where the set of the two set is the two for the two for the two for the base of the two backs."

This is believed to be one of William M. Witter, now chair, brokerage commissions and the the largest mergers in Wall man and chief executive of the unexciting performance of the the largest mergers in Wall man and chief executive of the unexciting performance of the Street history, and may make Dean Witter Organisation, will stock market. Many companies the resulting brokerage house be chairman of the new holding are thought to be inoking ahead the second largest in the nation, company. Andrew J. Melton Jr., also to further possible changes second only to Merrill Lyoch currently chairman and chief in the structure of Wall Street Pierce Fenner and Smith. executive of Deao Witter and business, which may well mean Under the proposed terms, the Co., the hrokerage house will be that the blagest securities firms outstanding Dean Witter common president of the bolding com- dominate the industry.

Major banks reorganise

BY GUY HAWTIN

GERMAN NEWS

BERLINER HANDELS - und sirengthening the partnera' tional, and a new hank. DG Bank Frankfurter Bank (BHF) and medium and long term business. International, is to be sel up Deutsche Genossenschaftsbank The prime purpose is to give Both co-operation pariners are (DG) to-day anounced that they the co-operatives' central bank a to take a share of 10 per cent. (DG) to-day anounced that they the co-operatives' cootral bank a to take a share of 10 per cent. sre reorganising their joint direct presence in the Luxem- in each other's bank and scats interests. This involves the bourg Euro-market. on the Boards of the respective transfer of shsreholdings in Since 1972, the DG Bank has concerns. West German banks, and the had a 36 per cent interest in While the basic shape of the establishment of a new Luxem- the BHF Luxembourg subsidiary re-organisation has been settled, bourg subsidiary. BHF-Bank DG international, talka on the details are still The DG Bank, central bank of which primarily handles short going on. According to to-day's the West German cooperatives, and medium term husiness. The statement, here are not likely to

the West German co-operatives, and medium term husiness. The statement, they are not likely to is to transfer to the BHF-Bank, name of this bank is to be be completed belure the end of owned Frankfurter Kredit-Bank changed to BHF-Baok Interna- the year. its equity in Allgemeinen Finanzierungsbank and the Badischen Kundenkredithank. The other partner in these banks, Deutsche Gewerbe-und Landkreditbank, will retain its

Landkreditbank, will retain Its

minority interest. At the same time, the BHF largest motor manufacturer, is ing to the report much of the Liquid assols including unused

EUROBONDS **Prices** in dollar sector

23

ease

in the Texas Gulf area, with In common with most of the For Arco, the plant would have. By Mary Campbell Du Poot, the leading chemical other chemical majors around represented a further major. THE DOLLAR sector a producer in the U.S. the world, though later than step in the diversification policy concraily guted yesterday w Mr. Irving S. Sbapiro, the Du Pont obsirmato, was reported over the week-end as saying that there was a possibility of the venture being dropped because of problems with environmental clearances and the danger of

المقاد والوالي عنهمه ويبرع

of problems with environments clearances and the danger of creating surplus capacity in the infustry. Now that the partnership has broken up, Du Pont may well decide to look for another partner. Concern about over-capacity is not as important fur-the ebemical company, because it is its own customer, needing tits share of production for its base to production for its broken up, Du Pont may well decide to look for another partner. Concern about over-capacity is not as important fur-the sale the projected over-tits share of production for its broken up, Du Pont may well decide to look for another capacity is not as important fur-the chemical company, because it is its own customer, needing the sale to production for its broken up, Du Pont may well decide to look for another capacity is not as important fur-the chemical company, because it is its own customer, needing the sale to production for its the sale the plant the sale third quarter sales in-the sale third quarter

ment group for the issue ju before the closing. There we reports that this was because t underwritine group included o or more hanks on the Ar. hoveout list.

NEW YORK, Oct. 3. Westdeutsche Landesbank, t

lead minager, suid that " last-moute decline was due arose of the finite was due to the procedural question while the finite dum stars.

> The issue was priced at 9.15 A five-year issue for Panan "S was Lauriched yesterday. It S20m and it offers a coupon 91 for cent payable sen' annually to yield 946 per cel י ערי by Eurohood market standare dy ead manager is First Chica-(Panama). There will be a beholders' option to renew for further five years.

> > **PLM** profits setback

THE EIGHT-MONTH inter Streport from PLM, the Swedie of metal can, packaging and wast an

FRANKFURT, Oct. 3. trealment concern, shows a et unexpectedly sharp decrease i carnings, reports our Nord ill correspondent. The shortfall ta due partly to the devaluation ciri the krona and partly to the cn' ip tinuing stagnation nn thier domestic market. Neither thigh Kr.Som, profit target nor if in turniver of over Kr.200, forecu, W in March will be realised in 197 16 Pre-tax carnings before extri en ordinary items were Kr.11m ou t£1.3m.1 compared with Kr 38.50 er during the first eight months c et 1976. They include a devalu: 25

tion loss estimated at Kr11.2n Sales advanced by Kr.93m, t Kr126bn, f214Snr.). Margins deteriorated on W BY OUR OWN CORRESPONDENT VOLKSWAGEN, West Germany's ever, have been given. Accord. expenses by Kr.5m. to Kr.35.1m of

The main positive decisions of company round. So isr there company worked out by the two shall continue in being, that the bave been no prospective psrt bave bave bave bave bave bave provent psrt bave bave bave bave dolce and the the reductor bave bave bard and the new chairman. The main absences from the in particular the new chairman. L262bn, to 1.589hn March, has been under com-munist control. The fact that The main absences from the in particular the new chairman.

Swedish seamen accept cuts

Court decision on Manufrance

BY WILLIAM DULLFORCE

THE BROSTROM shipping nine ro/ro ships will replace 17 will enable Broström to cut staff group reached agreement yester- older freighters. It is understood by about 600. THE day with the Swedish Seamen's that Mitsui's price is Kr.675m. The seamen have accepted a Union on the manning of nine (£79,5m.), or a third cheaper new roll on/roll off vessels it is then the tender from the smeller ro/ro sblps, which will ordering from the Japanese Gothenburg. sbipyard Gota operate in the North Sea, against Mitsui yard. The company had verken. The six larger vessels intended Mitsul yard. The company had verken. made the order conditional on Broström bas paid no dividend acceptance hy the union of cuts to shareholders for three years for the six larger vessels intended in crew sizes. Yesterday's agreement mesns beavy loss this year. It has sold that Broström can go ahead with off its non-shipping interests, is will carry crews of 16 compared its programme for a radical re- swiftly redocing its tanker and structuring of its fleet, under buik fleet and extending co-structuring of its fleet, under buik fleet and extending co-

STOCKHOLM, Oct. 3

THE CRISIS ridden mail-order, the town itself is the company's Courts ruling are the failure to retailing and small arms manu-fscturing concern, Manufrance. 29 per cent of the equity directly ment (M. Ssnguedolee has bas received a atsy of execution or indirectly under its control, immediately interpreted the or a new lease of life (depend-lng on which way the judgment commercial factors have been dancy), and the rather loose is read)—from the Lyon Com-difficult to distinguisb in the condition that st least one, but attempt to find a solution. If possible lwo, new partners PARIS. Oct. 3. panies.



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WALL STREET + OVERSEAS MARKETS

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BY OUR WALL STREET CORRESPONDENT

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NEW YORK, Oct. 3.

Oct. 5 Funkfurt New York | Paras ; Brussels Lettelon Anist U'n: Zouteh AUSTRALIA-With the Sydney stock market closed for Labour Day, shares in Melbourne showed renkturt . nuschi.... trat'dam rich tary shed 4 cents to \$A5.20. Among Minings, Coal and Allied declined to cents to \$A3.50, as did Central Norseman to

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Dollar falls

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witroi Itata 2112 2072 (I International, 1173 12 BOARD Steel, 223 1 223 Witconsin Elect, 3013 3013 Traded. a New stock.	Viet Augment. 241 -2 22 9.1	nion Elec. marganeses 225 + 4
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in inter

Tuesday October 4 1977

FARMING AND RAW MAT

Sugar market rally as

Cash tin boosted by stocks fall

By John Edwards, Commodities Editor

OLD MAR

Big excess of stockpile forecast

pact hopes grow

BY CHRISTOPHER-PARKES

The join lawred: Commonities discort
 The join lawred: StrikeNOTH of stering: StrikeNOTH of stering:

U.K. seeks more food subsidies

continues By Our Commodities Staff ON ITS FIRST full day as the prompt delivery month on the Londoo terminal market December cocos yesterday began to refect the tight nearby supply situation which has been perplexing the market

Cocoa

'squeeze'

for some time. On Friday the September position expired, with an noprecedented £900-atonne preminm over Decemher and by last night's close December was already show-ing = £367 premium over Marck-ao increase of £75. The December position rose £137 on the day to £2,605 a

and the second second

toooe and the March posttion £62 to £2,253 n lonne. Shipment delays, especially from the ivory Coast, are the market's main problems at the moment, hot the expected late-ness of West African crops

and reports of heavy rain in Brazil's cocoa zone are also worylog dealers. Io contrast coffee prices fell

back sharpty, with Jaouary, the new "secood" position, losing £104 to £1,759 a tonne. In the absence of any oew fundamental factors London traders attributed the decline to a "tired markel" io wblcb modest sciling met an almost complete lack of physical huy-ing interest. Ooe dealer suggested the fall may bave been overdone, bowever.

Cotton crop

will exceed consumption MR. JOHN SILKIN, the Minister EEC are unable to buy goods ingly extensive agreement despite

BY FRANCIS CHILES, RECENTLY IN MOROCCO IN A FEW weeks Morocco's fallen over the years. But this quantities from Poland, hen State phosphate company, Office matters less to-day as poorer the importance of pliospate co Chérisen des Phosphates IOCPI grades can he used for making tracts with Polano will sign a 25 year contract with phosphoric acid lius conserving. The output of finished fer the Soviet Union which allows higher grade material for expirit lizer products is sold entire for the shipping of up to 10m. as rock,

within Morocco Maroe Pho

Big new markets for

Moroccan phosphate

هاذا من الأحل

FERTILISER SUPPLIES

supply 400,000 toones of rock this tripolyphosphate (STPP), a base rear (fising to 1m. tonnes in product for detergent, manifas for Taft, Louisiana. That is the first time that Morocco, the world's largest ex-porters of rock and the one with years promoted the raried plants, soulh of S.G. In refine unporte-porters of rock and the one with years promoted the raried plants, soulh of S.G. In refine unporte-several factors have in recent perfoluent al to expand, has increase in phosphorie and shipped phosphate to the U.S. The contract sbook the Florida phosphate industry as Bekers former supplier of rock. W. R. Grace, was quick to admit. DCP says that sales of phos-photers to Westero European customers will not iccrease much ustomers will not iccrease much to the real terms remained static over sustantially higher revenue Estimated cost of the project of the second the static over in the next few years, bence the soft a chemic in static over ustomers will not iccrease much to the contract sbook the static by the share also here expanded to the reconstring the static over sustantially higher revenue Estimated cost of the project of the phosphate in werall level af rock prices in the ustomers will not iccrease much to the contract sbook the static over sustantially investing in phosphorie and to the ext few years, bence the is industrial hase while provider the is one of the world: by the share fall in the average price of phosphates which to be not uoduly disappointed by the sharp fall in the average price of phosphates which followed the hage jump to over \$60° a tonne in 1974-75. He argues that the exercise the remeating the production of phosphorie arid to ther would have been serious state unly advection of phosphorie arid to de-veloping countries wishing the state in the same time the huge in to be not uoduly disappointed by the sharp fall in the average price of phosphates which followed the huge jump to over \$60° a tonne in 1974-75. He argues that the exercise the production of phosphore candit to ther wo

for the shipping of up to 10m. as rock. Within Morocco Maroe Pho-tonnes of phosphate rock, start After sales expansion, the next phore I, also based in Soft can ing next year. The USSR will in most important objective is deve-return help develop a new mine toping "added value" products, phosphoric acid and the graine at Meskala and supply Morocco That means transforming the mono-ammonium phosphere with oil. The Soviet deal by Morocco is the main intermediate product tical plant, Marie Phosphore follows hard on the beels of in the manufacturing of high hegan carlier this year and wi another major coup by OCP to supply 400,000 toones of rock this year (rising to 1m. tonnes in 1979) to Beker industries Corp.

 forecast
 NR. JOHN SLIXIX, the Kiniser
 EC are unable to buy social to improve the reader bary social to thereade bary social to thereade bary social t

Olive oil

COMMODITY MARKET REPORTS AND PRICES

BASE METALS

that is the morning cash wirebars traded stering encouraged pervous ball liquida- the semina forced wheat values to close Spot (55, 56, 52); 0(4, 25); 117.5p (-4.9); pigs up 1.3, average 58.1p Prices per tonne unless otherwise at 1658; three months figt, 61.5, 61, 62, those months an opening price of 15.773 to 38.650, but 39-78 per cest. Barley although estier OI.5. Cathodes Gash 1633; three months an opening price of 15.773 to 38.650, but 39-78 per cest. Barley although estier COVADCAN MCCAN COVENT GARDEN (in sterling per cest. Barley although estier)

PRICE CHANGES

	On the London Metal Exchange forward	1692. Kerbs: Wirebars Three months	a modest baying to a this market lifted	lound ready buyers and louses ranged	SOYABEAN MEAL	COVENT GARDEN In sterling per	g. Kales.	- trada tallra
	wirebars opened at £703 but fell quickly	E701, 01.5, 02. Cathodes Three months	the price is £8,890 by the end of the marning session. U.S. selling trimmed	MPORTED-Wheats CWRS No Oon	Due to the shortage of near novabern	-Spanish: ap5rox. 25/35 lbs 5.50. Orange	Det S H or Mont	trade talks
÷	interest boosted the price 10 1703 during the afternoon but it later dipped to finish	FT03, 62, 01,5, 01, FT00.5, 5T00. Cathoder	s backwardstion widened to £150 a tonne	84.20 Tilbury. U.S. Dark Mothern	in and notition Driver in Incored	5.50-6.30; Argentinian: 5.20-5.50; Ura		4
	pret the day's low. A 3.673 fall in LME warrhouse stocks 10 615,925 tonnes last	Wirebars Three months 1698.5, 29, 90.5, 29.	In 1890 in LWE watchouse works wat	Spring No. Two 14 per cent. Oct. 75.70, 9. 77.78 Tifbory. U.S. Hard Wister Ord.,	Chicken mening and closed on the lower	25/705 2.20-C.40, boxes 54/160 5.00-5.60; S African: 150/195 3.50-5.60; 1124jan: 100/12		- to continue
>	week was more than expected but had little effect on prices. Turnover, 18,200	Instage Sil 3 Dicus but Landon delice	a steadying lactor in the market. Turn-	The Arms Name Courth Million mounts hand		5.00; Turkish: boxes \$0.140 5.00-5.40 Apples—French: approx. 20 % Gulder	Aluminiam	
4	torinos.	a.m. H or f.m. H or	Morning: Standard Three months 18,880, 85, 80, 90, 16,700, 15,695, 90. High Grade	unquoted. EEC fan Oct. 30 55 ' Nov	Close - Done	Debelogs 3.30-3.80, Stark Crimson 3.80 4.30, Red Orlicious 3.60-4.00, Grang	Coppercash W, Bars £686.5	EXPERTS from 29 nations take
•	COCPER Official - Unofficial -	TIN Official Enufficia	Kasher Sundard mid Det 65 755 three	87.75, Dec. 89.00 East Coast Oct. 87.30, Nov. 88.75, Dec. 89.75 West Coast.	2pertonae	Smith 70 84 4.90-5.0; Italian: Starking	S monthe do, do.m. £700 25 - 7.0 £700.	5 met in Geneva last month to con-
•	E E E E.	High Grade £ £ £ £ Cab 6850-80 +67.5 6860-80 +60.0			December	tray-packed Ser pound 0.11-0.18; Punch;	Gold	15 sider proposals for a revised in-
<i>.</i> *	Wirebars 687 8 5.0 586.7 -75	S months . 0830 50 +40.06800 20 -5.0 cigzztem at 6880 +75.5	Standard three months 18,700, 15,690, 85, Kerbs: Standard three months 18,570, 65.	while unquoted. South African yellow unquoted. Rarley: EEC Feed/Canadian	April	rears-nound: per pound withame v.15	5 months \$343.5 -1.576:2331	is stabilise the world's olive oll
• :	šmintha. 701.8 -4.25 700e -7.0 Settiming 685 -5.0	Standard	Contraction of the second of the second	MARK LANE-With harlest monstern	Con an and a stant	Regins 1.50-2.00: Spanish: Nepoleno II II 2.50, Almerie 2.30-2.40; Frepch: Alphonse	b Nickel	imarket, left the issues for fur-
- -	Cash. 677.5-8 -6.25 677.5-8 -6.76	5 months. 6685 90 +6.06680 85 -22.8	5 133 in the pre-markel by the rise in	quality troubles business was fight. Feed	Sales 129 (209) jots of 100 tonnes.	16 Ib 2.60. Bananas-Jamaiean: per pound 5.13. Meines-Spanish: Yellow 5'1'	Free Marter 187 05 1 1 05% 84	A report on the meeting,
	Smontha. 691 8 -4.26 691.5 -5.26	Streits E. \$1781 +11.0	it lorce majeure on supplies from the	when is per cent, sprouing was traded at 259, Easer (Oct.) 178, Easer/Suffick/	LONDON SOVABEAN OIL MARKETS-	1.25-3.50: Larach: Ogens 0.5 4.00. Tuma-	Quickeniver(76ib)[zi \$132.58	p sponsored by the UN Con- ference on Trade and Deve-
	U.S. Smr.	New Yorki i i	depressed the market. Prices rose a	Cambs. (Nov.) and 171 (Nov./Dec.). Milling when traded at Oct. 591 and	the market closed 15 lower, reporte	1.70; Cenary: 1.60; Spanish Majaland; tray/basket 1.60-1.70; Onings-Spanish;	5 months	lopment, said the world's major
4	Amaisemaled Metal Trading reported	demand considerations. The strength of	months lead traded at between 1341 and	value approx. DS NotioR/Suffect (Oct.	LONDON SOVABEAN OIL MARKETS- Sellers reduced their ideas withous etract- ing mean buyers and in quiet conditions the market closed IS lower, reports Growrener Commodities, Close: Oct. unquoted-Nov, 295-378, Dec. 271-267, Jan. 370-378, Jrb.48, June, 270-265, April 270-378, May 370-385, June, 270-265, Sales	7.19-7.40; Ouogarian; 2.30; Ouich; 1.40, Picklere 27, Ib 1.70, Capsicume-Tutch;	5 months	olive producing and importing countries debated the possibility
- 7	LG. Index Limited 01-351 3466.	December Cocos 2614-2626	I ID WELLING INTER TO THE WITH EXPOSE			11 Ib 3.50. Coumbers Canary: 2.00 Dutch: 1.90. Avocades Canary: 18 "22	Zine casbi	25 of adding table olives to the oils
:	1. Tax free trading on comm 2. The commodity futures m	arket for the smaller investor	Lions. Turnover, 2,709 toomes.	effective for Turnday. October 4. in order	1 102.	5.50; laraell: 4.20-4.40. Pomegranates-	Producers	agreement, which bas since been
	Carl Charles and an and a state of the state		- LEAD Official - Vonticial -	promiums with previous by brackets).	Total data and the star star star and	Ireol 52 5 oz 0.15 each: Algerian: 8 oz boxes 5.30-0.33.	Coccut (Phili	amended in 1969 and 1973.
	WARDGATE COMMODITY FUND	GOURMET	Lash 537.5-90 -0.0538.09.5-0.7	The rales quoted are all in units of account per tonne. Compros where \$7.50	while 162.00.	English produce: Pointes-per 56 II Whites/Reds 0.80-1.20, Lettuces-per 12	Transeen Chage m. 12210	But o group composed mainly of importing countries stressed
	At 30th September 1777 £9.61-£10.00 WCF MANAGERS LIMITED		5 months 341.5-48 -8.0 343 4 -1.5	1119.32 mils). Rue 20.31 dils (20.21 mils).	Pref. Yesterday a Previous Business	cuidoer 1.00, Cos 12s 1.00, Webb's 5.80 Cabbares-per i-bag Primu 0.40, Cauli). Faith Anthyatt	that detailed negotiations could
į	P.O. Bex 73 St. Heller, Jersey	GALLIPOLI RESTAURANT. of Old Broad Street, E.C.2. Ogen every day for lunch	5"meni	nils (67.11 nils). Maize (other than hybrid	Cong.			take place only at the UN con- ference on olive oll scheduled
	0534-20591/3 Mext dealings Sist October_1977	GALLIPOLI RESTAURANT. of Old Broad Stroat, E.C.2. Ogen every day for lunch dianet and dancing until 3 a.m. Chart twice nightly at 10.30 a.m. and 1.35 a.m. Mon.541. 25. Telephona 502 1922.	Morning: cash 1338, 7.5, three months 1349, 42, 41.5, 42, 41, 41.5, Kerbs: three					
			months E43, Afternoott: three months 5343, 43,5, 44, 43,5, Kerbs: three months	for following flours: Wheat or mixed	E per todas Dec[112.85.12.56] 108.24.05.75(118.00-85.00 March[122.40-81.51] 115.25-18.50 121.80-17.60	Courgattes-per pound 0.10. Russer beam	S Grains	extend or renew the existing in- ternational agreement.
- ••]	COMPANY NOTICES	GRANGES AB	2342, 41, 41.0. ZINC-Easter: Early selling pushes	Rear 124.15 (124.13).	May	pound 0.25. Recursols-per 25 1b 0.00 Carrets-per bag 25 1b 4.40-0.60, Onlong	. Barley 580	Olive oil is tocluded in an
4.		The Grappasberg Company 61% LOAN 1987 S. G. WARBURG & CO. LTO announce	lorward metal down m 1289 m the pre	CUCUA	Out	-per 56 fb 1.20-1.40, Picklere 1.00-2.00 Celery-Prepark 18/22s 1.80, naked 12/15	S French No. 5 Am 282 250 588.2	s considered primary revenue
:	HARMONY GOLD MINING	S. G. WARBURG & CO. LTO., amount that books for a aorthal value of U.S.3000.000 have been curchased for metempleton on 15th October, 1977. U.S.59.000.000 nominal amount will remate outstanding after 15th October 1977.	al this level and the price steadied on	Aggressive buying of the near months	March .'187.56-58.00 188.25-67.25 158.00-57.25	0.70-0.80. Swedes-per bag, Yorkshire 0.40: Devos, 0.50. Apples-per pound	Wheat No. 1 Ket Spring £81.45m + 0.5 £77.4	sources for third world coup.
2	COMPANY LIMITED	redemption on 16th Octuber, 1977.	u al £291-£292 a tonne. Afternoon trading			Worcester Pearmain 5.16-0.18, Lord Oerby 0.11-0.12, Fortune 0.16-0.19, Russets 0.16	Baglish Milling (190.50)	trade measurea.
	South Airico)	remaia outstanding after 16th outsteel 1977.		maint first hand selling, reports GII and Duffus. [Xesterday's + or Buriness	WOOL FUTURES	S.18. Cox's 0.26-0.25, aramlers 0.13-0.15 Plans-per pound Switzens 0.12. Glas	Parages Manaha lon art i ca o uo cr	unctad said the delegates from 26 countries—plus Argen-
		30. Gresham Street. London, EC2P 262. 4th October. 1977			Australian (Testerday) ort Basiness	Prunes 5.18, Marjorie's Seedling 0.22 Damson 2.30. Sprouts-per pound 5.86-0.08	Coffee Futures	tina, Trinidad and Tobago and
	75 餐	DEDCONAL	4,350 tonneb.	Bo. 4 Cetr't	Greesy Wool Close - Dona	Parsnips-per 28 10 0.80-1.00. Corn cobs -12/18 0.70-1.00. Tarming-per 28 10 1.00.		b the U.S. attending as observers also discussed increasing a
		PERSONAL	ZINC Official - Unofficial -	Marob 2251.0-55.9 + 62.0 2253.0-2175 May 2078.0-75.5 + 42.52 100.0-2015	October	COTTON	Rubber kilo	P \$300,000 fund set aside for pro-
	Further to the dividend notice		Cash 285-0 -1.76 284-5 -5.25	Joly 1976.0-02.0 + 15.8 2009.0 1960 . Sep 1325.9-26.5 + 34.0 1940.0-1800	March	COTTON	Sugar (Kew)	moting consumption of olive oil. The delegates left further
	advertised in the prese on the 20th September, 1977, the conversion rere	Business in Italy P	5 months, 201.5 9.8 -2.0 291.5 -6.0	Dec	July	ment sales amounted in 75 tonnes. Orders came through infrequently and the uff-		discussioo until November and
	applicable to payments in United Kingdom currency in respect of the Abavementioned dividend is £1 ==	Italnak deal gives you 1 10 6 or	Prm. West •34 1	Sales 4.285 (3.935) lots of 13 tonnes.	December 207.045.0 (+1.5) 247.0	take was garrow. Occasional support was inthroming in African and South	CIOSE, A Seller's dustation but	" ber ou consideration and and and
•	R1.529075 aguivalent to 16.34775p	man nights in Milan, Turin,	Morning: cash 1285, three months 1296, 89, 89.5, 90, 91, 91.5, 92. Kerbs: three	Dally price, Sopi. 30 171.50. Lodipator prices, Oct. 3, 15-day average 175.70,	Sales 28 (21 lots of 1,500 kilos.	American growths.	"C." v Ex-tank London Bull. m Sept m Jan. u SeptOct. p OctDec. u Dec	- netional markets the standards
	The effective rete of South Airican	Florence nr Rome at Ist-class . hotels, pius Alitalia scheduled	monthe £291.5, 92.5, 93, 91.5. Afternoon: three months £290.5, 92, 91. Kerbs: three	APOD Breinge Artin, U.S. Come Per Av.	BRAOFORD - Prices were firm and quotations for tops little changed, but	JUTE	ALL THOY.JER. NOVBCC. WOCL-NOT	 which were elready compulsory (in international trade.
,	Non-Resident Sharsho'ders' Tex is 15 are cont. Othics of the London Secretarists	flights at very competitive prices.	months £291, 90.5, 91, 91.5. ents per pound. f On previous	COFFEE London as expected specied lower es		DUNDEE-Opiet. Prices c. and f. D.K. for OctNov. shipment. 8WB 1251, 8WC		Some developing countries
Ś	Charter Consolidated Limited,	Ask any Alitalia office in the UK.	unofficial close. 1 sha per pical.		is bot yers surgiscions at biesent por	1240, BWD 1229. Tossa: BTB 1249, BTC 1239. BTD 1239. Calcutta souds steady.	I . FINANGIAL LIMES	stocking might be needed to iron
-	40. Helborn Viaduct.	WOULD HOME TOO LARGE? YOUR		Brezel Burnham Lambert. The afternoon	ing as a result of a marked increase in business and prices.	ment: 10-oz, 40-inch 19.43, 71-oz. 17.18 per		out periodic fluctuations in pro-
	London Secretaries	is your HOME TOO LARGE! How git house can be beautifully used in you git the national Charity Help The is to the National Charity Help The	Silver was fixed 0.359 as sunce lower for spot delivery in the London buildon markel yestanday, at 250.20. U.S. cent contrainers of the fixing levels were: 600L	when the continued weight of sell orders	MEAT/VEGETABLES	100 Fards. November 19.31 and 17.28. Dec.Jan. 19.61 and 17.32. "E" Twills.	241.81 240.38 240.05 240.38 (Base: July 1, 1952=100)	duction, consumption and inter-
	P.O. Box 102.			triggered off the inevitable stop losses. : [Testerday's - !	OMITHEIELS Intern per pounding	128.52, 127.24, and 127.69 for the respec-		Reuter
- 1	Caster House, Park Street, Athlore, Kent,	ing apouse's use for lie-free of rent.	markol pestatulity at 200-20. U.S. Chin equivalents of the fixing levels were: spot 485.6c, up).1c: three-month \$73.8c, up 1.3c: six-month \$52.8c, up 2.2c; aud 12-month \$90.9c, up 2.4c. The metal opened at 354.4-265.40 (463)-455c) and closed at 3941-2653D (465)-487c).	COFFEE Close + or Business	Reef: Scotch killed sides 46.5 to 50.0.	guist, but prices steady,	Oct. 3 Sept. 30 Month ago Year ago	
	Ablord, Kent.	converted for retired people. Please write without abligation to the Secretary.	12-month 490.8c, pp 2.4c, The metal opened	£ per tenne	forequarters 31.0 to 35.0, Eire hind	GRIMSBY-Supply fair, detained good. Prices net stone: Shelf cod EL60-55.90;	1502 4 1508 0 4005 4 4005	Nickel price
- <u>:</u> }	IN24 DEC. Jel Octuber, 1977.	Dover Street, London W1A ZAP.	31 254.4-253.40 (963)-455() 404 tabled at 2643-26530 (465)-487c).	Naveraber 2092-080 -121.52130-2010 January	31.9 to 34.5. Vest: English Fais 65.5 to	epdlings £1.00-£3.90; large haddock £4.70- 5.00 medium haddock £3.40-£4.90, small	(Base: September 18, 1931=100)	
÷,	and the second		SILVER Ballion + or L.M.R. + or	March	Lamb: English small 48.0 to 54.0. English medium 46.0 to 51.6. English heavy 44 m	baddock £2.18-53.80; large plaice £4.50- 54.80, medium plaice 54.60-55.20, hest small	DOW JONES	reduced ·
	CLASSIFIED AD	VERTISEMENT	per dxing - close -	July 1570-590 -62.51626-1570	SL9 to 34.5. Vest, English Fris 64.5 th 72.0. Duich blinds and ends 84.8 to 58.5 Lamb: English small 48.0 to 54.0. English medium 46.0 to 53.5, English heavy 44.0 to 48.5, Scolch medium 46.9 to 31.0, Scotch heavy 34.0 to 58.0; Imported Brozen; Nor 91.4.70 to 58.0 NZ Dis 46.0 to 44.5	platce £3.00-£4.60; skiened dogfish (large) £5.49, (medium) £4.90; lemon sole £5.50.	Jones 30 29 agu ago	By Our Commodities Staff
ł		TO		September 1560-070 -60 - November 1559-560	N7 PL 47.0 to 48.0 NZ PM 44.0 to 44.5. NZ PH 41.0 to 42.0, NZ YLs 45.5 to 47.5		Spot	A SMALL DECLINE in the U.K.
į.	RAT	F9	spot	Sales 2,442 12,5421 loss of 5 tonnes.	Port: English, under 108 lbs 36,5 to 42.5. English, 100-120 lbs 35.0 to 43.0, English	*	Tutaree 328.97 326.02 324.09 342.91	Saturday, was onnounced by
- 1		einple per column	13 months, 274.2p -0.4	RUBBER	120-160 Ibs 36.0 to 48.0. Harne: English	LONODN TEA AUCTION result: Quality tea 189p 11801 per kolo: medium 118p	Average 1926-25-26=100)	Entores, British sgent for the
• 1		Ime cin_		AttiET another on the Lordina physical	MEAT COMMISSION-Average fatstock	(164) per kilu); -plaio 92p (75) per kilu.	MOODY'S	Le Nickel group.
- 74		C	ounces. Morning: three months 209.7.	market. Upcertain throughout the day,	prices at representative markets Oct. 9- GB cattle SI_4p par kg. Jw 1+8.591, U.K.	Anchovy catch	- Moody's Sept. Minnih Year 30 29 ego agn	The price of nickel rondelles has been cut to £2,847.50 a tonne,
1	Industrial and Business Promise	s 3.75 12.50 3.75 12.50	19, 69.9, 69.5, 70, 19.3, Rerus: Lines months 369.8, 0.9, 70. Afternoon: three	reported a Malarsian Redown price of 211 (212) cents a kilo (ceminal buyar,	sheep 124.8p per kg, est dc (+4.8), GB pigs 60.3p per kg, lw (+4.5), Ensiend	· · · · ·	sple Commity 622.5 622.3 835.6 \$15.5	against £2.852 previously. This,
	Businesses for Sale/Wabled	1.25 7.00	months 269.5, 69.4, 69.3.	November).	cent., average price \$1.21p (+0.45), sheep	torecast cut	(December 31, 1831=-100)	appreciation in the value of the
	Residential Property	3.50 11.50	GRAINS	M. C. Nontandary & Provings Business	numbere mp 19.0 per cent, averago price 125.7p (+4.0), pig numbers down 9.7 per	THE U.S. agricultural attache In	Dudolf W-166	pound against the U.S. dollar.
	Business & Juvestment Opportun	Labacity Tree 1	LONDON GRAIN FUTURES MARKET	k.S.S. close close cons	Scettand-Calife oumbers down 34.3 per	1977 Peruvian anchovy catch	Rudolf Wolff	In ferro-nickel prices, although
1	a souce tion Hotors. Contracts and	fenders.		the second se	compers down 3.2 per cent. average price	from 3m, tonnee to 1.5m, the	Kaard change	oumber 1 grade ferro-nickel at
.		2 75 10.00	WHEAT BACLEV	Jan, Wr. 55 A5.56 40 58.45.54 55 54.10-57.00	124.4p (-6.5), pigs numbers up 25.3 per] cent, average Srice 57.3p (-1.2).	to U.S. Agriculture Department	PHILIP JEVONS is to relinquish	£2,856 a tonne remains at a premium to rondellee.
	Book Enblishers	6.50	() poterina) a T th (Linear)	A ne_1 ne 59 30-55 85, 60, 16-80, 20; 89, 80 40, 70	mine at Thirretatiation manhate an weak	publication Foreign Agriculture.	bis post as deputy chairman of	f Nevertheless it is no secret
	Becoming DOSILIC	ans avaliable	Yov 74.60 0.59 71.50 0.20	Jly-Sep. 61.5.67.40 61.84-57.30 91.90-60.50 Oct-Dec 82.54-53.15 87.26-83.46 62.70 Jag-Mr. 64.99-65.09 65.20-65.26	encer UCL 1-GB cattle 54.71p per kg.l.w. (0.54). U.K. sheep 121.1p per (over 3.91m. tonnes	Wolff, from March 31 1978 the	f that present prices heing quoted by nickel producers are to a
; 1	17 AU	CONSTRA CARA 1		Apr-Jac \$3.70-65.90 67.50-57.40: 67.90-56.50 Jly-Sep. 68.55-58.79 65.55-59.10. 68.26	kg.w. 1-0.3). England and Wales-	Fishmeal production in 1977	company announced yesterday	by nickel producers are to a large extent nominal, with a
. :	ELOS per single co For further della	rils prife to:		319-56b- 65-56-59-3 8 00-19-56-19 58-34	Calle numbers down -22.3 per cech, i average price 56.72m (-0.771; Sheep, down)	nared with \$49,000 tonnes a wear	of the company and cootinue to	i nerce price-cutting war involving
		AMAGREE REALINGSSAM	found an extremely quiet marker with only scattered spec short-coverios.	(190) at 15 monet.	36.6, 122.50 (-5.7); piss up LL Average 58.6 (-6.4). Scotland-Celtie down 15.6, 54.500 (-1.10); sheep down 25.8, average	Barner	act as special advisor to	to nuyers of any sizeable quan-
11	Advertal Times. 10, Cant	ion Street, EC4P 4BY.	saly scattered spec instructions. Further commercial pressure latar in	Physical closing prices (buyers) were:	20 826 (Norande Mines of Canada.	nues.
	ALL					;		•

STOCK EXCHANGE REPORT

Markets react in absence of follow-through support 30-share index closes 0.6 down at 520.1 after 525.7

26

Account Dealing Dais Option First Dealars Last Account ment broker to withdraw his set) bealings Bay Sep. 13 Sep. 29 Sep. 30 Oct. 11 the stock which wes established of 1 Oct. 27 Oct. 28 Nov. 8 Units attracted buyers to Treasmer wess at meries in leading starse of a storing starse in the main bunds inter resource in a firms start, buyers showing that response to the stock which wes established amount to 1880 on the increased amount to 1880 on the

yeslerday sheil 0.27 to 79.38, teading equities made a good starl in anticipation of renewed buying of the Funds following activity in the investment early indications of sterling's firm currency market, but as trade showing against a dollar weakened by continuing worties about the premium mored within a feirly outlook for the U.S. economy. The tight band of 881 and 901 ner reluctance of equity buyers, how-cent. hefnre settling at 691 ner ever, soon became apparent after current, nown 1 on the day. Yester-the 10 a.m. starl of trade in Gilt-day's S. conversion factor was formed into a net loss of 0.6 at the day's close of 320.1. the day's close of 320.1.

GIVE

Henlys were well to the fore in Motors and Distributors and rose 9 ito 135p on fresh speculativa demaod. Press comment directly attention to Lookers which jumped S to 52p, while Caffyrs, 92p, and Jonas Woodhead, 214p. Rubert Stockfis were quoted ex the scrip issua at 45p. Among Advertising Agencies, Saatchi Comptos moved up 6 to 96p in response to Press mention. Taas had their best session arise of 13 to 99p following jection of the Jazerite Hold offar. British Indian were man offar. British Indian were man speculation lifted Assam From 13 to 305p. Jokat ware also ported at 220p, up 8. Golds gain ground Canth African gold sh

Bigs in response to Press mention. Properties improve Land Securities retained a rise of 4 at 222p, while penny gains such as English, 411p, StEPC, 119p, and Capital and Counties, 50p, tha last-named aided by Press such as English, 411p, StEPC, 119p, and Capital and Counties, 50p, tha last-named aided by Press shade at 25p; the re-financing pro-posals were approved yesterday and dealings in the new Deben. ture, Convertible Loan and Ordinary shares are expected to start tomorrow. Secondary issues tomos and the fit of 295p, while S.A. I went 21 better to 87p and E. R Start tomorrow. Secondary issues tomos and shares are expected to a start tomorrow. Secondary issues tomos and a start tomorrow and shares are of a start tomorrow. Secondary issues tomos and shares are expected to the fit of the term of term of the term of the term of term of the term of the term of t

Ordinary shares are expected to went 21 better to 37p and E 1 start tomorrow. Secondary issues Props moved 36 ahcad to 3 made a good showing and gains Marierals were 10 firmer at of between 6 and 9 were seen in and Grootviel 12 up at 120p. Berkeley Hambro, 100p. Chester- Among the heavier pa field, 200p, Land Investors, 121p. issues, West Dries. moved up and. Rusb and Tompkios, 87p. 1194. Viai Reefs 1 to 5133 Peachey attracted revived specula- Randfontein 1 harder to 529.

The strength of gold shetped Consolidated Guld H

EQUITY GROUPS

GROUPS & SUB-SECTIONS

and the Faculty of Actuaries

Mon., Oct. 3, 1977

Wed, Sept. 28

Tues. Sept. 27.

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Fri. Scpl.

Thurs Sept.

	FINA	NCLA	L T	SPOL	5 51 	Selline 1	Stept.]	Begs.	
ipport	1		3	Sept.		78.50	77.88		100
-	Government S		79.68	79.85	78,40 78,47	78.45	78.09	77,64	FR.95
	Fixed Interest industrial Ord		520.1	820.7	615.4	619.5 148.4	522.0 145.2	821.3 149.1	;
	Gold Mines.		148.1 _j	146.1	144.5 6.20	5.17	0.13		
ed up 7 more at 285p, still	Ord, Div. Yiel Earnings Y'idd		6.15 15.14	15.12	15.29	16.18	15.08	15.07	
cting the recent buoyancy in	P/E Ratio met	\C"t1	9.42	9.43 6,457	9.33	9,59 6,352	5,624	5,385	-C214
edged, while Hambro Trust R. Kitchen Taylor put on 4	Contings into a	et	6,772	100.04	104 80	167.64	146.81	96.43	80.55
e at the common price of Edinburgh Industrial	and the state of the	ا اعتصاد	!	19,023	18,344	19,451	20,033		44.140
ened 21 to 18]p and Dawnay moved up 3 to 32p.	30	a.m. 525	7, 11 a 2 9 J	n. 524. n. 522.9.	3 p.m.	52.5.	2 .g. g.		
and O Deferred, in Shippings,		Based 9	a S2 pe	r cent.	corperati	1828.	t NUL: Ind. Of	L 1/2/	
at 140p, down 4, following rse Press comment ahead of	Basis 100 Mines 12/2 3	Govt. SE A	ctivity J	niy-Dec.	1942.				
orrow's interim figures. and M. Early Marriott revived	1	IGHS	AND	LO	YS		.E. /		
a rise of 7 to 30p on the garance of small buyers to a		197	7		anțilintice	!	-	· Oet. :	****
ricted market. Other Textiles	-	High	Low	High	Cour-				
Pentecost, 4 up at 81p. and dand "A", 0 to the good at	Gant Same	79.85	60.45 i4;ti	187.4	49.18	Gut-M		1240.8	174.2
	Pixed lat	80.60	60.49 14/]1	180.4	60.63	Tutel	AL WP	144.3	10.0
as had their best session for e while. Demoi featured with	Ind. Ord	11:101	357.6	549.8 (14/9177)	49.4			345.3 206.5	101.0
se of 13 to 99p following re- lon of the Jazerite Holdings		.14:50 149.1	95,1	442.5		npecu		48.1	
r. British Indian were marked S0 to 325p on tha bid from		(2619)	(<u>1</u> 2)	(24)24(7)		1 1.00			
gbourne, while renewed hid rulation lifted Assam Frontier	Income state of the local division of the lo			11717	em	V.K	C		
o 305p. Jokai ware also sup-		E	ACT.	No.	STO				13
ed at 220p, up 8.	:			of	Closing price (p)	Chan on d		1977 high	Let.
olds gain ground	UDT	9	5p	13	54 173xd	+ 2		54 173	*
ed ahead strongly as the	Commercial U	inion j	Бр 1	12 12	426	- 1		445	556- 170
on price advanced to close 155.875 an ounce for a gain	Bowater		51 5 p	11 10	188 278	· + •		280	165
he day of SI. The Gold Mines	Shell Transpo	rt 3	3p	10 9	602 335	~ 2		633 340	226
v was 2.0 bigher at 148.1p.	Barclays Bani Beecham	2	5p	9	655 390	:	ŝ	880 400	371
emand was errone from Now									132
k and the Continent, and	Cons. Gold Fi	ields 2	5p	9	210	+ 4		210 173	-
k and the Continent, and ecial altention was given to the ginal mines likely to benefit	Cons. Gold Fi P & O Defd.	ields 2		9	14 0 203	+ 4		173 247	173
k and the Continent, and coal altention was given to the ginal mines likely to benefit t from higher bullion prices. urban Deepostood out with a	Cons. Gold Fi P & O Defd. RTZ BATs Defd.	ields 2	5p 3p 5p	9	148	- 4 - 4 + 2		175 247 260 240	120 173 203 125
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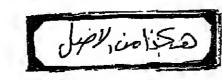
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CHARITIES AID FOUNDATION	Paper from November I to December I. Comments should be sent to

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	Knowslev & Co. Lid Si G Lloyds Bank	64 F.P. 29/9,27/10; 6019; 76 BUC Inti 2144 at 11 - I ' ' Dun Biob at Montreal 3750, F.P. 25.6; 7/101 's' ' ' ' Frith's Sugar 50 inti - I (Annu Annu Biob States and States
	Knowslev & Co. Lid Si 9, Lloyds Bank	64 F.P. 29/9,27/10; 6019; 76 BUC Inti 2144 at 11 - I ' ' Dun Biob at Montreal 3750, F.P. 25.6; 7/101 's' ' ' ' Frith's Sugar 50 inti - I (Annu Annu Biob States and States
	Knowslev & Co. Lid Si 9, Lloyds Bank	64 F.P. 23/5,27/10; 6019; 74 BWC Inti 144 at 11 - 19 Topon Book at Montreal 376 J. F.P. 26.6 7/101 (2: 120 Brith Sugar 50 inti - 1 - 16 and Brith Sugar 60 inti - 1 - 16 and Egnet Supers. 60 inti - 1 - 16 and Egnet Supers. 60 inti - 1 - 16 and Egnet Supers. 61 inti - 23.9 4/11 sy 32 Tube turs. 62 F.P. 25.9 21/10 3018 3018 Walkant Stringer. 70 at - 1 - 36 and 16 and 18 and 18 and 18 and 19 a
	Knowslev & Co. Lid Si 97, Lloyds Bank	64, F.P. 29/9,27/10; 6019; 74 BWC Inti- 14 14 ntl
	Knowslev & Co. Lid Signal Lloyds Bank	64 F.P. 29/9,27/10; 6019; 74 BUC Intil. 3761, F.P. 26.6 71101 5; 15; 15; 15; 10; 20; 75 570 intil. - Ithen apuelbrit. Styler. 60 intil. - 61 intil. - 62 F.P. 26.9 6100 74 BUC States States 750 intil. - 761 intil. - 770 intil. - 70 onti
	Knowslev & Co. Lid Si G. Lloyds Bank	64, F.P. 2395,27/10; 60:9; 74 BWC Init. 14 14, 111 - 19 19 1000 Biob to Montreal 5761, F.P. 25.6; 71101 5; 15 BWC Init. 50 111 - 1 Kinen And Birlt Stylen. 60 111 - 1 Kinen And Erit Stylen. 61 11 - 1 Kinen And Erit Stylen. 70 11 - 1 - 36101 Kinen Stringer - 1 - 36101 Kinen Stringer - 1 - 36101 Kinen Stringer - 1 - 1 - 36101 Kinen And Frankes. 70 11 - 1 - 36101 Kinen And Tor dosling free of st. 70 11 - 1 - 36101 Kinen And Tor Stylen Kinen Andree And Andree Andr
	Knowslev & Co. Lid Si 97, Lloyds Bank	64 F.P. 2395,27/10; 60:3; 76 BWC Inti- 14 14 att 1 - 19 19 10 att 3 att 3 Montreal - 19 19 10 att 3 att 3 Montreal - 19 19 10 att 3 att 3 Montreal - 19 19 19 19 19 19 19 19 19 19 19 19 19
	Knowslev & Co. Lid Si G. Lloyds Bank	64 F.P. 2395,27/10; 60:3; 76 BWC Inti- 14 14 att 1 - 19 19 10 attack at Montreal
	Knowslev & Co. Lid Si 97, Lloyds Bank	64 F.P. 29:9,27/10; 60:9; 76 BUC Intil 19 19 1900 Bios in Montreal 3750, F.P. 26.6 71101 5; 12; 12; 11115 Sugar. 50 111 - - 50 111 - - 1001 Bios in Montreal 50 111 - - 1001 Bios in Montreal 60 111 - - 1001 Bios in Montreal 60 111 - - 1001 Bios in Montreal 60 F.P. 86.9 610, At et aligned bios in Montreal - 350 F.P. 86.9 610, At et aligned bios in Montreal - 350 F.P. 86.9 610, At et aligned bios in Montreal - 350 F.P. 25.9 610, At et aligned bios in Montreal - 70p 11 - - 1000 Bios in Montreal - 70p 11 - - 300 Waltant Stringer - 900 11 - 300 Waltant Stringer - - 911 - - 300 Waltant Stringer - - 911 -
	Knowslev & Co. Lid Si 97, Lloyds Bank	64 F.P. 2395,27/10; 6019; 76 BOC Inti 2444 att 1

6			GROUPS & SUB	-SECTION	ONS				Fist. Gross							
0,0,0	845 300 16/12 400 347 BP £514		ares to parentheses stocks per se		uper of	tndex No.	Day's Change	Earnines Yisid Max,1 Corp.	Div. Vield?: IACT at 34%)	ENL PTE Ratio (NeL) Corp.	lodsx No.	index No.	index No.	Index No.	Index	1
6	FIXED INTEREST STOCKS	Ŀ						Tan 274	a	Ta S'.					10	-
5	- TIKED INTEREST STOCKS	1 2	CAPITAL GOODS 11 Sailding Naterials	281		219.07	+0.9 +1.7	15.66 15.04	5.15	9.18 9.51	217.08 202.05	213.47	215.15	216.20	129.20	
j	Stock Stock	34	Contracting Constr Electricals (16)	oction 126		348.97 475.75	+1.8 +1.2	16.23	3.52 3.52	9.25	342.79 470.19	334.78 455.55	339.00	340.47 458.82	151,31 224,82	
Ģ	The store set	5	Engineering (Genering			310.71 170.11	+0.1 +0.2	19.77 17.01	5.74	6.77 8.43	310.27	309.11	314.10	314.83	14551	ŧ.,
6	S100 F.P S1034; S9514 Barciays O'seev 845; 1982	78	Miscellaneous (19).			111.10	+0.5	20.45	5.82	7.11	110.51	109.47	109.72	110.89	48.4%	his
n N	EDB F.P. 4/11 6154 217 Bertstol Lóg Hed. 1962 100 6156 452 E9754' F.P. - eNal 736 Do. Variable Hate 1862 9954 C1574 EDD 13.101 153 981-5100 154.102 9954 C1574 EDD 13.101 153 981-5100 154.102 112 +117 C1574 EDD 13.101 153 983-6100 103 +117 +117 C1574 EDD 13.101 103 983-6100 103 +117 +117	11	CONSUMER GOOD			204.88	+1.0	15.12	4.21	9.60	202.90	200.34	202.31	203.87	99.38	$\frac{1}{2}$
ř.	(190 F.I. (14/10) 10:12, 31-2 (INDE VALLE) WALER CS SEA, EVEL BALLYNN, 10812	12	LA. Electropics, Rad Household Goods (1	lio TV (15).		246.65	+1.3	13.50 16.36	3.11 6.16	10.69	243.57	240.62	242.63	245.21	106.62	in-
	[2100 · P.I'. : - 10034' 100 Dudies Plant Rats 1972	14	Motors and Distribu CONSUMER GOOD	tors 1261		124.85	+0.5	17.44	5.52	8.49	12417	122.34	124.17	125.10	64.6	V.
	- [F.P. 10,10] 58 20 Piniheris Pinaure 2/2 Lr. 8031	21	INON-DURABLE) (1 Sreweries (14)			209.15	+0.7 +0.5	14.07	5.13 5.72	10.47	207.70	205.91 213.64	206.80	205.99	123.5	
	299 £10 16.12 1934 (214 Du. 1227 HeL 18867	23 24	Wines and Spirit (8) Entertainment, Cate			246.96 255.47	-0.1	13.53	5.11	11.39	247.24	246.22 254.37	247.45	245.62	123.5	朖
6	E371e1250 - 1233 - 1231e1251 - 1235 - 1335 - 1335 - 1335 - 1335 - 1335 - 1335 - 1335 - 1335 - 1335 - 1335 - 1335 - 1335	25	Food Manufacturing Food Retailing [16].	g (21)		211.51 229.45	+0.9	18.85	4.89	7.71	209.56	207.29	208.43	255.14	147 6 137.9 111.4	
ĥ	- F.P 100 101; Patence Zarbonis 105 Cum. Pref. 110 +1 110 F.P 102 921 alternative log Conv. Pret. 102	82 33	Newspapers, Publis Packagiog and Pape	shing (14) .		352.90	+0.1	9.06	3.36	16.77	352.55	350.38	354.07	220.54 355.06	160.55	
			Stores (26)			202.92	+0.8	9.01	3.77	17.86	201.37	199.65	139.48	138.91	86.54 .96.55	4.
	1991210 - 1414 918 Statistics 1142 Het 1984-55	36	Tobaccos (3) Toys and Games (6).			234.59	+0.4	20.23	7.67	6.60	233.62	175.28 231.96 111.03	175.49 236.10 111.93	232.36	124.46	
	- ! F.P. (26:11' 7612 in Sinine Hulun) 5.52 Pref.	12	OTHER GROUPS (S Chemicals 128)		[284.55	+0.1	13.86	4.92	10.07	284.39	250.98		114.19	66.34	
	"RIGHTS" OFFERS	44 45	Office Equipment (6 Shipping (10)			138.70	+0.9	16.42	4.12	8.13	137.52	134.03	282.04 135.03 518.48	283.68	188.95	ā
		49 INDUSTRIAL GROUP 14961 218			213.30	+0.7	14.64	6.29	9.79	211.76	209.78	211.71	519.98	352.9 131.33		
	Insue I Innet 1977- Strek Price tu	51	Oils (41			527.13 243.80	-0.4	13.21 14.43	3.71	9.20	529.19	214.46 525.19	215,75 526.98	216,90 530.71	177.25 340.41	
	p*** ₹ £ † † High far 1 64 . F.P. 23/9,27/10, 6019, 74 BOC hui	61	FINANCIAL GROUT			182.52	+16	25.06	4.91 4.63 5.15	9.70	242.61	239.98	241.32	201.83	144.49	
	16 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	63	Discou of Houses (10 Hire Furchase (5)	J		249.10	+1.1	9.02	6.48	6.09 16.49	196.79 246.47	192.68 236.02	194.46 234.86	187.67 229.94	132.07	
	60 nll Epuer Equar Connex	65 66	Insurance (Life) (10)	ite) (7)		151.76	+3.1	-	5.43 4.84		184.57 147.24 156.01	175.34 143.97 152.56	174.87	170.33	74.62. 86.57	
	350 : F.P. 36:9 4/11 / 5/ 382 Tube ture 45 · ni / Tupe type Gid. Use	67 68	Insurance Brokers (Merchant Banks (14)			359.17 93.96	+0.5	11.60	3.77	12.71	357.47	358.41 87.95	152.23 360.00 86.96	248.85 362,43	84.71 217.13	
	70p uil - 1 - , 36pur, 16pur, 18pur Firence	69 70	Property (311			233.60	+1.5 +3.0	2.70	2.55	71.92 7.27	227.09	226.95	228.37 106.38	83.60 227.19 104.43	53.65	
	Renuncia Doui dato usually lass day for dosting tree of stamp dury. In Placume price to public. In Figures trased on prospectors estudates. In Dividend rate paid or parable on part cantal, cover bused on dividend on full cabital. In the Pence	71 8ī	Tovestment Trusts (5 Mining Finance (4)			208.56	+0.9	. 2.79	4.13 5.39	35.82 7.70	206.68	205.26	206.36	205.88	66.74 137.55	
	inless intervise indicated. a Ponecasi dividend: cover based on previous year's earnings + Dividend and yield based on prospecties or officer lestimates for 1977-39 o Gross T figures assumed. T Cover allows for conversion of Starev do now	91 99	Overseas Traders (1	91		287.83	+12	14.94	6.42	8.75	284.54 224.45	286.18	286.90	99.63 288.44	87.53 202.48	
	contine for dividualt of reniver only for multiplet dividents. The lander	-						- <u>-</u>	FIT		_		202.70	222.55	135.64	
	A Othered to bolders of Definary shares se a "robus." W 20 S.Air cents & Rights by way of capitalisation or Munimum lender orice.		FIXED INT	EREST	PRICE	INDIC	ES			VIEL	TEREST DS			Fri. Sept.	Your	•
	oald alloument letters. S With warrants. @ Aller suspension.	-		-	·			1	Low		years		3		(approz.]	
•		Br	itish Government	Mon. Oct. 3	Day's change	e To-d	ti. xd. ay 19 tod	41. 2 17 2 ste 3	Coupor	ns]:	years		0.84	5.83 8.76 9.63	9.67 12.73 14.05	
5	OPTIONS TRADED	t	Uoder 3 years	111.43	+0.05	+	· · ·	4 5	Mediu	m 5	years		8.81 9.76	5.80	12.24	
١	DEALING DATES Pauls and Whiles, P. and O. De- First Last Last For ferred, British Land, Graitan	2	5-15 years	129.34	-0.34	1 .		16 6	High	2	years,		9.97	9.79 9.92	34.09 14.87	
	Deal- Dral- Declara- Settle- Warehouses, English Property, Sirdar, Cowan de Groot, Amal.	4	Over 15 years Irredeemables	137.71	-0.16			92 8	Couper	os 15	years years years	1	9.08	9.06 10.78	13.34	
J	Sep. 27 Oct. 10 Dec. 29 Jan II Vere Holels, Berry Wiggins	5	Alt stocks	124.93	-0.12		1		Irrede				0.88	10.86	15.26	:
	Oct. 25 Nov. 7 Jan. 26 Feb. 7 gordun, Holi Lloyd, FMI, Brooke															
	Share Information Service Samuel Warranis, Associated				•	{	r. Ort. 3	bept.	Thurs, Sept. 39	Wei Sept.	Tues. Sepr. 27	Nonday Sept.		Thurs.	Tear	۰.
3.	Calls were dealt in MEPC. Fisherles and Wankic Colltery. Tata and Lyle, inveresk, Premier 3 put was done to ICI, while Consolidated Oil. Marks and doubles were arranged in Racal		· · · · · · · · · · · · · · · · · · ·	<u></u>		loolga Nu,	Yield	30	8	- 38	1 57	Bept- 96	3ept. 26	Sept. 82	(approx)	
с. Эг	Spencer, Shell Transport, Electronics, S. and W. Berlsford, Burmab Oil, Ott Exploration. English Property, International		20-yr. Rad. Deb			1	111.85			69.00	68.85	58.22	67.66	67.45	46.63	
л 0	Morley, Ault and Wiborg, Bass Computers, ICI. Iovergordon. Charriogton. Grand Metropolitan, MEPC, Hott Lloyd, Da Vere		Comi. and Ind			56.41 79.53	12.46			55.35 77.71				53.56	44.12	1
0	William Press, Cons. Gold Fields, Hotes and P. and O. Deferred. A. Monk, Lesney Products, Ioler- Short-dated doubles were Irans.		· · ·								(75.47	74.35	74.30	60.87	
	A Month, Leviney Floudels, Ider solar in English Property If'll	Ister	Redemption yield. I	he constit	Hours P	ecord, b	ase date	ing Du	histore	ika et	sucnt chi	ungel In	a subilsh	red in 5	aturday	

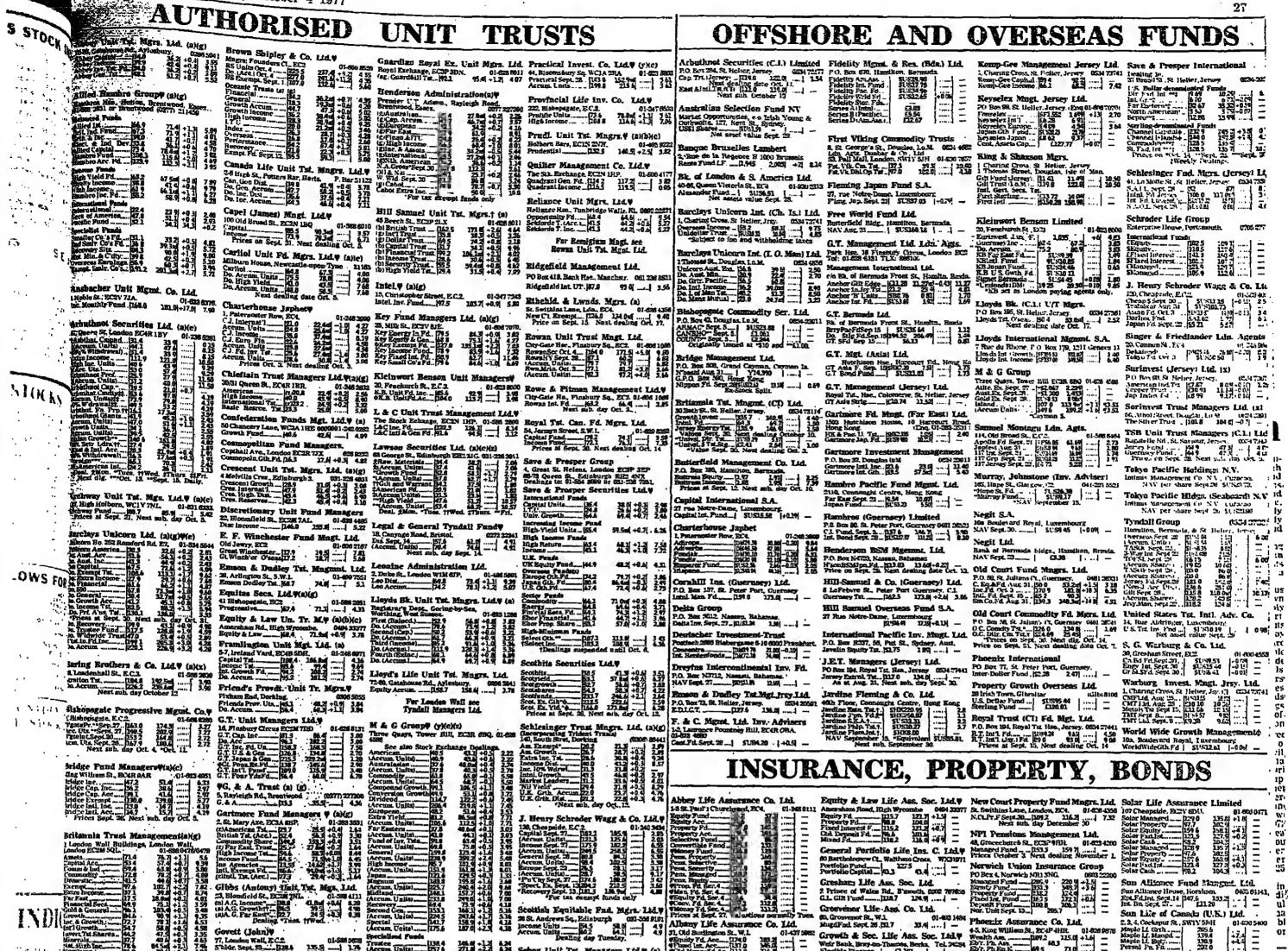
Comments should be sent to stimula it is solver. The products, foler. Short-dated doubles were irans. It Redemption yield. Highs and lows re-ineni, Room N11/07, 2 Marsham national Compoters, Adda Inter- acied in English Proparty, ICI Street. London. ECA, price 139, by pest available



national, Leboff Fobel, Loorho, and P. and O. Deferred,



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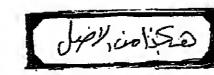


	New Kaussing and Start S	CharibandSept.27. 128.4	PO Box 511, Beldbry, Hae, E	311	9 9 11 16m PLAC 1110 16.0	- Landbank Sex	Prop. Equity & Life Ass. Co.V 119. Crewford Street, WIH 245. 01495085	Target Life Assurance Co. Ltd. Target House. Gatchouse Rd., Askedbury Bucks. Asterbury (2021)
•	Display Street and Str	AS ManuLife Wangement Ltd. 9 AS George's Way, Storenage. 0638 5610	Security Selection Lt	đ. IN 21.Y. 01-698 AD1	Pland LPm. Acc. 170.0 174.9 G'ti Man. Pert Acc. 122.7 1591 Intl. Man. Part dAcc. 102.7 109.9	Gaurdian Royal Exchange Royal Exchange, E.C.3. 01-283 Property Bords152.0 158.3	Do. Fr. Merr. Sd. Fd. 1482	Man. Fund Inc
	Cattas Canage Ch.A. 28 and +12 91 Part flow Sopt 28	12 Growth Units		219 - 29	AMEV Life Assurance Ltd.	- Hambro Life Assurance Limited 7 Old Park Laue, London, W1 01-4990	un Property Growth Assur. Co. Ltd.V	Fixed Int. Fd. Inc. 112.5 118.9
	hellance Hse., Tunbridge Wells, R. 0002 2011 (Arrun, Unit) 30. 102 34.7 2 Albridsh Life	53 30, Gresham 5L, HCTP 2228. 01-000488 57 Merr. Gen. Sept 28, 1174.4 125.5n	56 45, Charlotte Sq., Edinburgh 77 Stewart American Fund 13 Standard Units	031-226 727	AMEY Managard 129.4 Taket +01 AMEY Managard 129.4 Taket +01 AMEY Managard 129.4 Taket +01 AMEY Managard 120.1 107.4 AMEY Managard 120.1 107.4	60101. Fined int. Dep	Property Fund (A). 1642 Property Fund (A). 1633 Attricultural Fund (CS29	Ref. Plan Ac. Pen. 1-2 BC6 +0.9 6 Ref. Plan. 103.5 602 +0.5 Ref. Plan.Man. Acc. 128.9 135.4 Rot Plan.Man. Acc. 128.9 135.4 Gill Pen.Acc. 120.9 123.9 Gill Pen.Acc. 123.3 150.2
,		Arcun UtsAug21	Accum Units 513 Withdrawal Units 461 Skewart British Capital Fun	49.8	Flexipian 18.7 103.4	Gilt Edged 1272 Pen F LDen Cap. 6 1320	Astrie, Fund (An., 6494 Abbey Nat, Fund., 145.9 Abbey Nat, Fd. (A), 146.9 Investment Fund., 66.4	Gill Pen Cap. [363 1460]] Transinteractional Life Ins. Co. I 2 Bream Bldgs, ECHINY, 01-000
	ana ing kanalang kan Kanalang kanalang kan Kanalang kanalang kan	Midland Bank Group Unit Trust Managers Ltd. V (a)	Sundard 1263 Accum Units 140.8 Sun Alliance Fund M	语第二 ····· ······························	ALTOW Life Assurance 30 Unbridge Road, W12. 01.740 Sel Ma, Fd Co, Unt., Fl.2 62.7 +0.2 Sel Ma, Fd Co, Unt., Fl.2 100.4 +1.3	Pen F (Den Act. 1222 1017	Equity Fund	Tulip invest. Fd
		Courtwood House, Silver Street Head, Sheffield, SJ 3RD. Tel: 0742 7396 Cournedity & Gen. 4 595 +041 555 Do. Accum, 7 663 +047 555	2 Sun Allianes Hee., Horsham	0403 6414	Barclays Life Assur. Co. Ltd. 252 Remired Rd. E7. 01-534	Pen Gui Edg Cap. M. USA	Money Fund 133.3	Man Pen Fd Lop. 117.0 123.1 + Kan Pen Vd Ace 121.9 128.3 +4.9 Trident Life Assurance Co. Ltd.V
	Unit Trust Notebook No.13	Growth J 40.9 +0.3 2.9 Do. Ascum J 62.9 +0.4 2.9 Capital J 29.2 +0.3 3.4 Do. Ascum J 6 31.0 +0.3 3.4	Target Tat. Magra. Li		Burclaybourds	Pen B 5 Acc 1111 1393(elimmed Annity 125.0	Renal ade House, Gloucester 0452 30 Managed
•		Income 8 543 +0.7 5.7 Do.Accum 7 604 +0.8 9.7 International 7 7 40.8 +0.2 2.5	5 Target Commodity. 32.7 5 Target Financial	352 +03 3 4 9220 +03 9,4 424 +08 55 7274 -08 55	Nover. 96.8 1011 Man Pens Accum. 95.0 2000 Do Initial	- Hearts of Oak	VAL Westher Cop. 1245 129.4	Equity 33.1 93.3 U.K. Ecuity Fund. 112.9 119.5 High Yield. 347.8 14911 Cull Edged. 1250 257.7
•	Notebook No.13	Do. Accum 501+0.2 24 High Yield 65.80+11 755 Do. Accum 679+11 755 Exally Exempt 114.38 524 Do. Accum 514	a eDo. Acc. Units	2892 - 920 1927 - 404 344 +04 370	Do. Initial 950 100.0 OOT Ed. Prims Acc. 95.0 100.0 Do. Initial 95.0 100.0 Money Prims Acc. 95.0 100.0 Do. Initial 95.0 100.0	 NLA Twr., Addiscombe Rd., Crty. 01486 (Property Units	Providen Fd. Uts	Money Mea. 118.3 124.7 Int Money Mea. 7.95.6 101.3 Fiscal 33.0 Growth Cap 219 1290
		Prices at Sept. Next dealing Oct. 31 Minster Fund Managers Ltd.	Target Pr. Sept. 28. 161.4	117 +03 1M	Current unit value Oct 4. Bechive Life Assur. Co. Ltd.¥ 71. Lombard St. BC3. 01.633	Index of Series A. 153 Managed Series A. 153 Managed Series A. 153 Managed Series G. 1557 Moss 408 Money Units	Prop. Pens. Fd	Crowth Acc. 1223.4 130.7
	The Management	Minister File. Arthur St. E.C.4. 07-623 105 MinisterFid.Oct. 3 34.4 36.6 +1.2 4.84 Exempt. Sept. 30	Corne Growth Fd 120.2		Canada Life Assurance Co. 2-6 High St., Potters Sar, Herts. P.Bar 5	Pris. Mort Apr. 1572 150 5	Provincial Life Assurance Co. Lid.	Pens. Gid Lepp Acc. 99 6 105 6 Pens. Gid Lepp Acc. 99 6 105 6 Pets Prty Cap
	Company	MLA. Unit Trust Mgennt. Ltd. Old Queen Street, SWIH SIG. 01-850 7353	Target Tst. Mgrs. (Sco is. Athol Crescent, Edia, 1 Target Eaple	031-229 6621/2 24.9 +0.2 329 46.7 +0.5 4 69 43.24 +1.0; 10.01	Cannon Assurance LLd.	- Pra Gid Ace [106.0 111.6]	Prov. Monaged Fd. 117.6 123 6	Tridi G.I Boni 1036
	Every authorised unit must is managed by a management	Mintual Unit Trust Managersy (a)(g)	Trades Union Unit Ta	A. Managersv		Pen.Grith.Fd. Sept. 30. [70.3 76.4]	Halborn Bars, ECIN 2NH. 01-405 9222	18, Canynge Road, Bristol. 021232 3-Way Sept. 22
	company approved by the Department of Trade. The three main activities of the Managers are Investment, marketing	13, Copthall Ave, EC2R 781. 01-005400 Natural Sec. Pits		01-628 1011 57341 +5.21 4.66	Erec Pron Unit f1183 +0.1	- See Schroder Life Group. Irish Life Assurance Co. Ltd.	Prop. P. Sept 21. 522.36 23.05	Bond Sept. 22
	and administration.	National and Commercial	01-99 New London Rd. Che Barbican Sept. 29 76.4 (Accum Units) 113.8		Deposit Sond 134.4 134.7 +0.1 Magd Accum UntL 1446 +7	11, Finshury Square, EC2. 01.6208 Bhee GL Oct. L. 59.0 73.5	50 Rel Prop. Bds	Mn.Pn.3-W Sept. 1 1520 Do. Equity Sept. 1 237.4 Do. Bond Sept. 1 159.8
	Of the three duties of a unit trust Manager, investment is	31, St. Andrew Square, Ediaburgh 031, 556 015. Income Sept. 21	 Barb. Suro. Sept. 20 10.1 Buckman. Sept. 20 10.2 Accum. Units		Life and Equity Assocance Sel Inv (BL0 405	- King & Shatson Ltd.	New Hall Place, Liverpool. 051 227 4422 Royal Shield Fd1391 137.6	Vanbrugh Life Assurance
1	The least onerous but in the ultimate the most important.	National Provident Inv. Magrs. Ltd.	Glen Sept 27 52.3		Call Fund Sauth Fund Barth Fund Harris And Talls Hills	Bood Fd Exempt 131 90 134 sti-0.25 - Next Genting day Oct 5. Govt See Bd23 36 1 - Langharo Life Assurance Co. 114.	4, GLSt. Helen's, Ludn., 2039 JEP. 01-594 8899 Ball Inv. Fd	Managed Fd
. :]	within the terms of the trust deed, a portfolio of investments which will comprise the deposited property of the trust.	att Gravert hurré SL EC3P 3HH 01-632 6200 N.P.J. Gih Un. Tst 1973 50.2	0 (Accum Units)	3455 35 35 35 35 35 35 35 35 35 35 35 35 3	Capital Life Assurance	Langham Ha, Holmbrook Dr, NW4. 01-2033 ESU Langham A Plan. 63.2 66.5		Property Fd1303 1972+27 Cash Fund1146 120.7 Welfare Insurance Co. Ltd.V
	The Manager is also responsible for disposing of invest- ments which cease to meet the requirements of the trust.	Accum Units"	Van d H.Y.Sept 77, 57, Van d H.Y.Sept 72, 57, Van TreeSept 22, 45,0 Accum Units		Kny Invest Fd. 20120 Partentaker Inv.Fd. 20120 Charter house Magna Gp.V 24 Cheepers Se, Unbridge UBS INE	- Wisp (SP) Man Fd (6.3 64.6] -	Prices on Sept 28 "Sept. 28. Weekly dealings.	The Less, Folleestone, Kent. G303 577 Cap, Growth Fund. 203 9
	Other functions		Wickmoor Sept. 39. 62.5 1Accum. Unital	粉 44	Christe Knergy	LACOP Units [939 986] Lloyds Bk. Unit Tst. Magra. Ltd.	Enterprise House, Portsmouth. 0705 27733 Flex. Sept. 27	Inv Trust Fd 102.7 =
	the other main functions are to:	Growth Inv 90.3 7.11 + 1.3 4.69 Extra 100 64.2 75.11 + 11 4.64 161, Cheapside, EZ2V 6EU, 01-006 6050, Copilal (Accum) 56.1 71.9 + 1.9 4.67 Enzylez (Accum) 56.1 75.9 71.9 + 1.9 4.7 4.52 Enzylez (Accum) 56.1 75.0 71.9 + 1.9 4.52	18 Canvace Road, Bristol	0000 10141	Magna Managed 1427	- 71, Lombard St., 203. 01-023 12 - Exempt	Fixed Int. Sept. 27 145.8 153.5	Property Fund
	trust 2. Administer the trust including the special services,	Income	Lacoura Sept. 25	瑞士 探	Croyden, CRO27A. B. Whiteharne R. Groyden, CRO27A. Bi-6019 First Judis. Bi-50 1946	Id Autyring The Fassing area cond 12 Landenhall S. 07.62360 cond 12 Landenhall S. 124.5 cond 12 Landenhall S. 121.1 cond 12 Landenhall S. 124.5 cond 12 Landenhall S.	EI Pepoili Sept 27. 1965 115.7	Life low Plans
	such as recular savings schemes, withdrawal plans,	NEL Trust Managers Ltd. (a)(g) Milton Court, Dorking, Surrey. 6011 Milton Court, Dorking, Surrey. 6011	Cap. Sept. 28	1410	City of Westminster Ass. Co. Ltd	Opt.5 Hy. Sept. 30	PER ACC. Sept. 27. 27. 27.5 279.5	Ret. Acad. Pens 120.84
-	3. Calculate the bid and offer prices of units.	Nelstar High Inc. 1974 520 +0.4 941 Nelstar High Inc. 1974 520 +0.4 941 New Court Fund Managers Ltd. (g)	Int. Earo. Spi. 28		Croydon, CRU2JA, G-001	- 18-20 The Forbury Reading 20511	d Property133.6 140	NOTES
	4 Prepare the income distributions to unitholders. 5 Prepare and distribute regular reports to unit-	72.80, Coicéousa Hd., Aylesbury. 0295 5941 N. C. Equity Pand	London Wall Group			Money Manager 29.9 32.1 +0.2 - M.M. Flexible. 25.8 25.8 4 +0.3 - Fixed Intervet 33.7 35.4 +0.2 - Depotit13.0 129.9	Monty Monty <th< td=""><td>Prices do nol include 9 premium, except who indicated 4, and are in pence unless otherw indicated, Yields % usbown in last colum allowing all byging expenses. Offered price</td></th<>	Prices do nol include 9 premium, except who indicated 4, and are in pence unless otherw indicated, Yields % usbown in last colum allowing all byging expenses. Offered price
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1	The duties and activities of the Managers in respect of unit statistic schemes are strictly controlled by the provisions of the schemes are strictly controlled by the provisions of	Norwich Union Insurance Groap (b) P.O. Baz 4, Narwie6, NHI 3NG. 0003 22200 Group TM. Fd 1346.3 3545] +4.0] 4.57		215 +01 444	Contamercial Union Group St. Helen's, L. Undernhaft, BCR. 01-2837 Variable An An Uts	Const Demonit* 1714.8 12071	Scottish Widows' Group PO Box 902, Edinbryh, EH16 5BU, 031-055 6000 Im Fiv Series	Priots do not include 9 premium, encent whe indicated 9, and are in pence unless observ- indicated, Yields % ubown in lost colum allowion all boying expenses. Otherwise include all expenses. & Today's price e Yield based on offer price. I Estimate g Today's opening price. I Distribution is of U.K. Insee, 9 Periodic premium insuran plans. • Migle premium insuran s Offered price includes all expenses ence all expenses it bought through managed all expenses it bought through managed a Provinse day's price. • Net of ta resiliest capital gains unless indicated by 9 Guerney group. a Suspended. • Yie before lorsey tax. • Ex-subdivision.
ы М	This Deed and the Prevention of Fraud (Investments)	Pearl Trust Managers Ltd. (a)(g)(z)	TCD Halt Twenty (n)		Coplederation Life Insurance Co.	Git Bond***105.0 111.5 Internatini, Bond**. 83.5 17.9 Managed Bd***122.7 128.9	Into Fyr Series 1	a Provious day's price. I Net of the resiliet espital gains unless indicated by 5 Guernsey gross. a Suspended. 4 Yie
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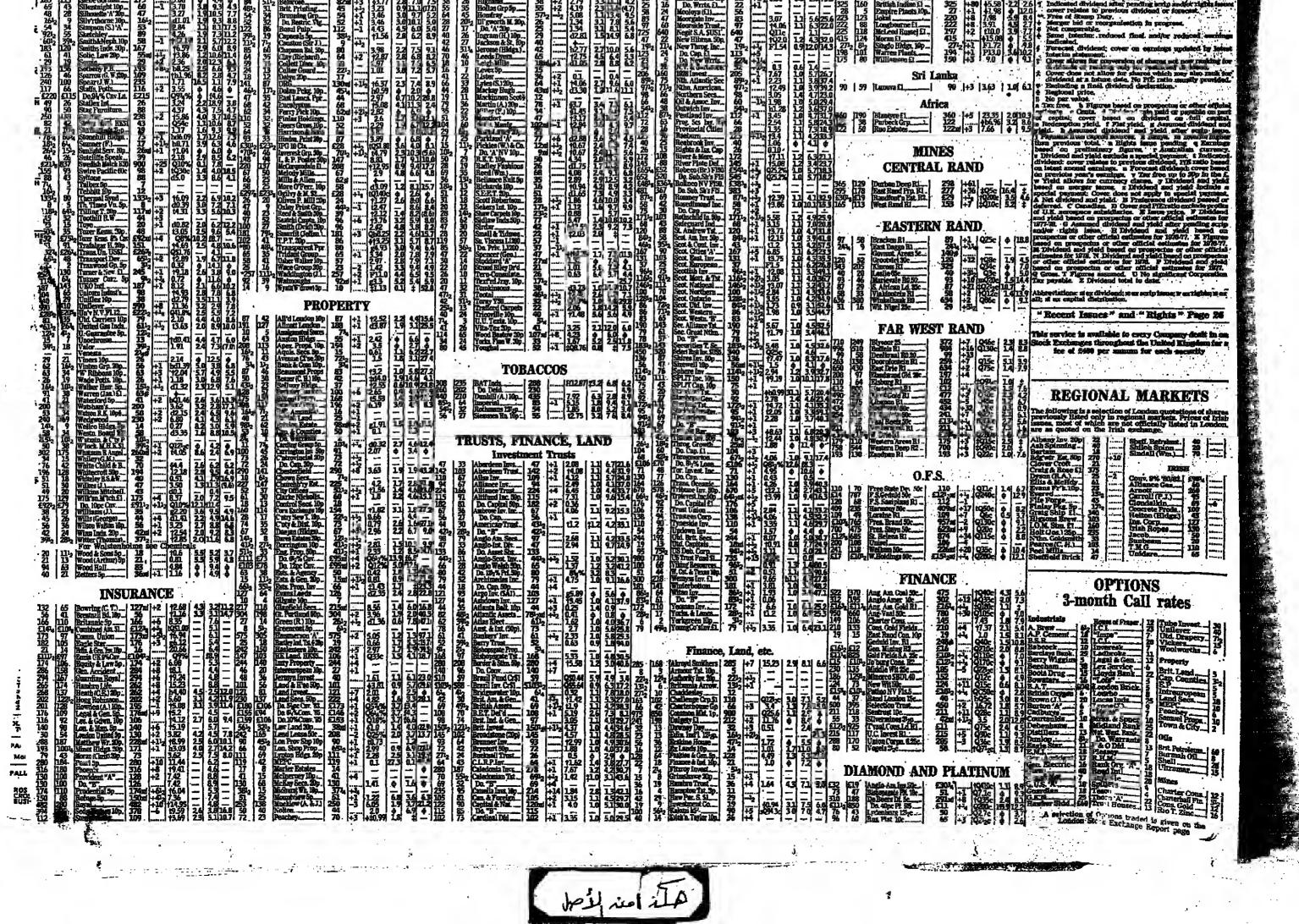
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987 8834 **Aust 5/200 ******* 987 att +14 5.55 6.57 945 7974 **Da 5/200 ***********************************	5. 65 37 autrust 33p 65 46 103 - Hire Purchase, etc.	6.2] ↓ É194, [259] Do 5% (113) 6.2] - E105 [267] Do 5% (113) - 1360 70 (73) 7.1] - 75 47 (Coulte Stors, 7.1] - 75 47 (Coulte Stors, 7.2] 45 Do 4% (Y) 174 45 (Crystalme 5) 174 65 (Crystalme 5) 60 43 Exalum Plastic	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	223 +1	Wins & James. 57	555 32 Drison (J. & J)	d) 15 a 111 325 d 41 315 a 14 41 21.32 21.85 - 3 880 - 5 880 - 5 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	
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FINANCIAL TIMES



Tuesday October 4 1977

Ex-Premier Gandhi arrested on corruption charge

BY OUR OWN CORRESPONDENT

Central Bureau of Investigation on two counts: of baving prove the charges, however, the Bombay company had supplied in charges under the Prevention allegedly acquired 140 jeeps for Government may seek confes- about 60 jeeps to the former of Corruction Act

Also arrested in the nation-wide swoop were Mr. K. D. Mrs. Gandhi said in a state-Malaviys, Mr. H. R. Gokhae, Mr. ment that ber arrest was a P. C. Sethi and Mr. D. P. Cbat topadhaya, all ex-ministers; two Gavernment secretaries, Mr. B. B. Vohra and Mr. S. M. Aggarwal, to discredit me in their eyes and three leading industrialists, in the eyes of the world." Mr. R. P. Goeoka, Mr. M. V. Arunachalam, firmer president of the Federation of Indian tof Lambers of Commerce and the case is not new. Charges Mr. Chattopadhaya was taken party Mr. Chattopadbaya was taken party in the state and the case is not new. Charges Mr. Chattopadbaya was taken party during the cam-ment for not scting. Mr. Chattopadbaya was taken party is company was willing to do the about it were first msde hy the the party against the Govern-Mr. Chattopadbaya was taken party during the American party during the cam-ment for not scting. Mr. Chattopadbaya was taken party during the Mark Mr. Chattopadbaya was taken party during the state and the mark the party during

Apaejay and Company. Janata Party during the cam-Mr. Chattopadbaya was taken paign for the March General into custody in Calcutta, Mr. Elections.

By Eliner Goodman.

Consumer Affairs Correspondent

INDIA'S FORMER Prime Mini- Goenka in Nainital, Mr. Aruna- It may be difficult to fix io the manner the Government ster, Mrs. Indira Gandhi, s chalam io Msdras and Mr. Jeet blame on Mrs. Gandhi herself, bopes, since sympathy for Mrs. number of her Cabinet Mioisters Pal in Calcutta. All the other since actual orders for awardiog Gandhi has been growing for and three industrialists were arrests took place in Delhi. the contract were passed by the past two or three months. arrested this evening by the Mrs. Gandhi was apprehended other relevant authorities. To The silegations state that a Canter Burger of Devasting the Mrs. Gandhi was apprehended other relevant authorities. arrested this evening by the Mrs. Gandhi was apprehended other relevant authorities.

of Corruption Act. Mrs. Gandbi was taken to position, and in connection with ing Mrs. Gandbi. Chanakypuri police station, in a case relating to an alleged That ber arrest was imminent jeeps supplied possibly by that the city's diplomatic enclave, award of a cootract for oil dril- became clear when the Govern company or hy some other party where she remained in custody ling in the Bombay high offshore ment rejected her application into which investigations are late to-night. Officials who oilfield. Accused with her in the for a passport about three going on. arrested her denied her request allegations in the second case weeks ago. She had already pre-to he bandcuffed. Also arrested in the nation- ter of Petroleum, and Mr. Vobra. For ber "political arrest" and

Sympathy It is likely that the internal amount of \$17.4m. where another wrangle in the Janata Party is company was willing to do the reaching crisis point and the work for \$4m. It is alleged that Government is trying to deflect the differential was an unneces-attention from its own truthles.

NEW DELHI, Oct. 3.

TOKYO, Oct. 3. JAPAN IS forecasting a \$14ba. visible trade surplus for the current fiscal year in the re-vised set of projections re-leased to-day to coincide with the publication of the supplementary Budget.

This figure is approximately double the original official forecast for the year (\$7.3bn). The Government also pre-dicts a \$6.5hn. current account The second case relates to th alleged award of a contract to a company for oil drilling work in the Bomhay high offsbore oil surplus. This represents an upward revision from the origi-nal forecast of a \$700m. deficit. Even the \$6.5hu. figure looks

Japan

expects

\$14bn.

surplus

BY CHARLES SMITH

conservative when set against recent performance. During the first five months of 1977 fiscal year (April to August inclu-sive), the surplus exceeded

\$4m The official forecasts for the current account surplus and for the visible trade surplus are substantially lower than those included in last week's speech at the International Monetary Fund annual meeting by Mr. Michael Blumenthal, the U.S. Treasury Secretary. He suggested a figure of \$15bn. for the trade surplus and \$9bn. to \$10bn. for the current account.

Discrepancy

Japan explains the discrepancy hy a simultaneous shortfall in imports and excess of exports (at least in dollar terms). The original plan for 1977 had imports growing by 16.6 per cent, from the 1976 level but the Government now the Government now thinks imports will grow by 12 to 13 per cent. to \$65.7hm. (if the higher percentage figure turns ont to be right). On, the other side of the

account, the reverse has hap-pened. Exports. were "snp-posed" to grow 12.1 per cent. for the fiscal year but are oow expected to show a rise of between 14 and 15 per cent, which would push them up to \$79.8bn. (assuming that the higher figure is reached). The difference between the

oew \$79.8bn. estimate. for exports and the \$65.7bn. figure for imports produces the sur-plus figure of \$14bu. The new Japanese trade

estimates are tending to raise eyebrews because exports have been growing during the first five mooths of the fiscal year (April to August) at around 21 per cent over last year's levels

-or some 5 per ceot. faster

The Bank of Eogland may bave to move quickly and deci-sively if it wishes to prevent a fall- in Minimum Lending Rate

this week. The Bank sent out two strong signals to prevent a drop last week. But already yesterday the market rate for hot Treasury bills was clearly under the trigger level for a cut in MLR, if the rate were to be operative at Friday's bill tender.

The rising yen The U.S. dollar took snother

nasty tumble on the foreign exchange markets yesterday. Last week it was the Swiss franc and to a lesser extent the D-mark that did the damage. This week, however, the Japan ese yen is the culprit.

Over the last two trading days he yen/dollar rate has moved from 265.10 to 260.60 and is now the second half of 1977 and within 7 points of its historic given the fact that U.S. interest post-war peak of Yen 254 to the dollar reached in July 1973. Its rates are now nearly twice as high as domestic German rates, recent sharp appreciation has the case for arguing a further dragged all major European sharp appreciation in the DM tragged all major European sharp appreciation in the DM curreocies higher against the rate is slim. follar. The pound closed nearly

cent better at \$1,7559 and the gold price rose in \$155; reflect- Freemans

The latest crisis of confidence in the dollar closely resembles the period back in late July yesterday against the back previously. when the German mark honneed ground, of a humper sales pernp to DM2.24 per dollar before lipping back to DM2.32. The High Street retailing bas been cent higher in the June U.S. trade deficit in August of lagging, aggregate mail order August period, compared to \$2.7bn, was the second worst on sales show a jump of 25 per preceding three months. A record and the U.S. Treasory cent in the six months to July, credit sales by retailers he Secretary is now talking of a The talk in the trade is that the picked up sharply to both Ju 1977 trade deficit of \$25bn. overall trend owes a good deal, and August which is indicate \$30hn, with little chance of any ignificant reduction next year, by Littlewoods. Certainly Free-sumer confidence. However it is dangeroos to mans shews a less dramatic but Currys reported in its ignificant reductioo next year. hracket the D-mark alongside still—at...19 ...per cent....inore term statement yesterday in the year. Yesterday, the Japan. than .satisfactory sales rise; turnover in volume terms, ese aothorities doubled their while a slight widening of still about the same as la official forecast of their visible margins has left pre-tax profits year, and as yet sees little se trade surplus in the currect up 22 per cent; at £5.52m. for of the npsurge that has h widely predicted for the la bracket the D-mark alongside still-at 19 per cent more term statement yesterday th

this could prove far too conser-vative. In August alone, the good since July, but Freemans. Turnover in the half year, we U.S. trade deficit with Jepan was makes the point that any re-up from 557m. to £66m., in live running at \$1bn. and it is clear flationary measures by the Gov- with expectations. But the com that the yen is still undervalued ernment are likely to come too pany's trading profits, dow'r viz n viz the dollar. The U.S. late to have much impact in the from £31m, to £28m, even after command the balance this this matter that any re-up from £31m, to £28m, even after and the part of the this part of the second the part of t Government helieves this state current year on a husiness including an £520,000 write-bac of affairs is "simply unaccept which passes its seasonal peak of provisions for unmature which passes its seasonal peak of provisions for unmature which alway in bolding down the yeo there The first half growth rate is cushion the results in slace

of 12 at 320p.

THE LEX COLUMN

Realigning the S

and the yen

CLEABING BANK

BASE BATE .

NTEBBANK BATE

a yield of under 3 per he ahares therefore rely prospect of further stantial growth next year. Certainly the outlook is

The recent strong showing the mail order houses illustra their competitive power they go for expansion; as posed to the defensive sta on to which several-includ Freemans-were forced a or two ago at a time of wor capital pressures. Lower n tion will help them to finan higher volume growth, altho not surprisingly . reemans o has been rising in re-

Corrys

better halanced. With U.S. infla- The recent rise in the tion rates officially expected to prices of consumer du tion rates officially expected to retailers such as Currys, A tronic and Comet has based on the hope thet expected upturn in const spending is about to through in improved result But so far there is little evideoce, that this is happ The latest retail statistics that the volume of consult durable, sales fell back age after the July spurt, and Freemans started off the half- index remained six points low time mail order results season in Aogust than a ye

Nevertheless, sales by formance hy the sector. While able goods shops were 6 however, to a push for volume of some improvement in e

Diminishing prospect of Prices body lets through electricity early action on Bullock increases

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

THE POWER to freeze a com-pany's prices while they are heing investigated is to be walved by the Price Commis-sion and both Metal Box and the area electricity boards are to be sals has receded as a result of a power of decision by the Government to affairs. Instead it sdopted a reopen the work of a Ministerial more radical proposal, embracing area electricity boards ara to be allowed to make interim price Committee on the subject. After debates on industrial increases

increases - the full The increases — the full amount sought by the electricity hoards and only slightly less so for Metal Box—have been allowed uoder the safeguard provistoos of the new controls and cannot be cut back on comand cannot be cut back on comof which she was chairman. have to register their industrial The committee locludes Mr. democracy progress with a Denis Healey, the Chancellor, central authority, Mr. Edmund Dell, Trade Secre- Now Mrs. Williams's committee piction of the investigation.

Subject to less generous safe guard provisions, the commis-sion, on completion of its three month inquiry, cao recommend tary, Mr. Albert Booth. Employ- of Ministers has to decide how ment, Mr. Eric Varley, Industry, this affects the decide how that no further price increases and Mr. Eric Varley, Industry, this affects the draft White and Mr. Wedgwood Beno, Secre Paper, which had eovisaged a eight months.

should be allowed for another eight months. Under the new legislation, a company's proposed price io-creases are automatically frozen once the commission is obliged, however, to allow an Interim increase where failure to do so would re-to take a view on the proposals for the proposals want worker-to allow an Interim increase where failure to do so would re-to take a view on the proposals want worker-to since the company struc-commission is obliged, however, to allow an Interim increase where failure to do so would re-to take a view on the proposals want worker-to since the company struc-commission is obliged, however, to allow an interim increase where failure to do so would re-to take a view on the proposals want worker-directors claim that this Labour Goveroment would the proposal price introduced hy to take a view on the proposal want worker-directors claim that this stage because this could only minor' amendments are he in the form of profit-sharing

THE PROSPEST of an early resolution which in effect re-resulting from a merger of the White Paper on the Bullock jected the Bullock proposals as two concepts, soma Ministers Report's worker-director propo the sole route to increasing the favour a short Greeo or White f workers to company Paper providing some permis-Instead it sdopted a sive procedures instead of Bullock-style statutory rights vested hoth the Bullock worker-director ideas and the concept of extendin unions. Such a policy paper, for ex-

two-tier board structure and the introduction of worker-directors have to register their industrial

where a company wants them. If a White Paper were to go much further than this, it might well not be published uotil after Christmas, aithough TUC leaders want it to appear oext mooth. Ministers by then will be start-

than the Government says they

Thate has been frequent and A third allegation involves growing criticism from within four prominent Ministers in Mrs. 'the party against the Govern- Gandhi's Cahinet, and relates to ment for not scting. the publication of a souvenir for However, the arrest may well the All-India Congress Com-lead to turmoil and may not end mittee.

duce profits beyond a certain at this stage because this could only minor amendments are he in the form of profitsbaring mint. The fact that the Come reopen splits among the unions necessary to build in the new folsted on it hy its pact with mission has had to allow a profit. bealed at the TUC Congress. options. the Liberal Party and favoured ahle company like Metal Box Last mooth the TUC passed a To avoid possible confusion by the Conservatives.

increase it wanted suggests that where a company has already incurred higher raw material prices, the power to freeze the wbole of a proposed increase during an investigation may be of limited application. Metal Box with the area elec-

tricity bnards and their suppliers, the Central Electricity Generating Board, was one nf four companies whose prices the commission announced it was investigating ten days ago.

The fourlb company named. Barclays Bank, said yesterday that it was not applying for an interim increase on the charges it makes to the nationalised in-

ANOTHER 21 inter-company Mr. Gordon Borrie, Director Roadstone, were also parties to agreements operated by some of General of Fair Trading, bas the agreements put on the regis-the biggest companies in the made it clear that he will take ter earlier this year. The areas dustries for money transmission services.

services. Adjustment As a result of the commis-sion's decision, the fuel cost adjustment factor in electricity hilla will go up by 1 per cent. thia month as originally planned by the area Boards. The pricea Metal Box charges for food and drink cans and aerosol containers with the 10.5 per cent. This compares with the 10.5 per cent. notified by Metal Box last month and is iargely a reflection of the register of Pair Trading is still argenennts on the register thas. Metal Box last month and is iargely a reflection of the bigger price the company is psying the companies in different parts of the biggest companies in the made it clear that he will take the biggest companies in the made it clear that he will take concrete industry have been put sinces Court. He will ask the practices. This follows revela-to the agreements or making any similar ones without first will go up by an average of 9.81 per cent. This compares with the 10.5 per cent notified by Metal Box last month and is iargely a reflection not he biggest price the company is psying the companies in different parts of the companies in different parts of price the company is psying the companies in different parts of the largely a reflection of the higher others operated by the same tween the mid-1960s and the behavior in the local deals, price the company is psying the companies in different parts of ginning of this year. Most of nothing about these local deals, the conntry, and it is expected the companies involved, like many of which were agreed over supplies of tin plate. The commission said, when reach 100. Mixed Concrete and Amey News Analyis, Page 3

supplies of tin plate. The commission said, when

announcing the original investi-gation, thst it would consider giving Metal Box an interim Continued from Page 1 increase to take account of the higher cost of tin plate, but it is understood that the commission bad little comission bad little commis-sion bad little comice in granting this increase because of the existence of the profit margio safeguard. This entitles com-

existence of the profit margin safeguard. This entitles com-pantes to a price increase if otherwise its net profit margins election campaign in its bistory, between inflation and mass un-would he pushed below 80 per Mr. Benn's speech was a call employment. Michael Blanden writes: The beginning to react to solve the pound jumped to its highest the included demands for problems created in the last two levels in London against the levels in London against the

date of the last price increase. In London yesterday. Mr. Charles Williams, the Commission's chairman. was again at pains to dispel iodustry's fears about the new discretionsry system of price controls which resolve this dilemma in a society came intn effect in August. In which the main decisions are

on how the Commission would mittee calling for a change in the interpret the Act's criteria for Government's economic strategy. judging price iocreases. Ma

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able company like Metal Box almost the whole of the interim

More concrete price pacts put

on list for court action

Healey plea on reflation

declared.

He aaid: "We can never

At nn time did he give grounds

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

will grow for the whole year while imports have been grow-ing at a rate of 11 per cent. or around 1-3 per cent. less than is forecast.

Oil imports

Imports will certainly grow faster during what remains nf 1977, in part hecause Japan will be boosting oil imports to "heat" an anticipated OPEC price increase in December. Cutting hack the growth of exports to match the Government's forecast for the year may he largely dependent on the political will of the Government and big husiness. Japan is apparently not going to stimulate its economy any lurther. Mr. Takeo Fakuda, the Prime Minister, relterated to-day in a speech

introducing the supplementary budget that the Y2,000bn. package announced three weeks ago represented the Government's final move in that direction. The rejection of any fur-

ther reflation packages pre-sumably reflects the lact that Japan still feels its rate of inflation (over 7 per cent. for the year oo the consumer price index) is high enough to cause antiety.

The supplementary Budget submitted to the diet loday is worth Yen 270bn. An additional Yen 736bn. will be spent through the Government long

and investment programme.

Weather U.K. TO-DAY

RAIN OR showers. Sunny inter-vals in some areas. Mostly cold. London, S.E., S.W. and Cent. S. England, S.L. S.W. and Cent England, Channel Is. Mostly cloudy, outhreaks rain. Max. 14C (57F). E. Anglia Cloudy at first with some raio

brighter and mostly dry later Midlands, E., N.E. and Cent. N England Variable cloud, sunny inter

vals, scattered sbowers. Wales, N.W. England

tionist lobbies in the U.S.

Wates, N.W. England Rather cloudy, bright inter-vals, occasional showers. Lakes, Isle of Man, S.W. Scot-land, Glasgow, Cent. Highlands, Argyll, N. Ireland Rather cloudy, bright inter-vals necesional chowers

vals. necasional showers. Borders, Edinburgb, Dundee, Aberdeen and Moray Firth. Variable cloud, sunny intervals

scattered showers. N.E. and N.W. Scotland, Orkney. Shetland Mostly cloudy, outbreaks of ain. Max. 9-11C (4852F).

Y day mid day

Outlook: Unsettled.

BUSINESS CENTRES

14. 57 Luxemb's 34 75 Madrid - 98 Manchetr. 81 Molbourne 79 Milan 52 Moatreal 48 Moneow 54 Manich 51 Newcastle 55 New York 57 Octo -54 Paris 89 Perth 87 Prague Cardiff 55 Reykjavik \$2 Rio de J'o 32 Rome developed into a strategy for full at least fibn. more for the reflation was being talked about, general pressure in the foreig employment and ecocomic pros-perity. He and a lot more than one ecchange markets. Will concern growing over the strategy of North Sea oil to be hillion pounds."

used for industrisl restructuring; The Chancellor's speech had prospects for the U.S. tra pisning agreements with the been well received, and Mr. deficit, the dollar was being sup majority of the country's top 100 Healey deserved, some of the companies; import ceilings; and successes that be bad had. But England cootioucd to intervent

unemployment level. Mr. Basnett and other TUC of 33 points against the dol leaders will now he pressing for at \$1.7559. But its value

At nn time did he give grounds declared. The interpretation would, he for Mr. Callaghan to censure for Mr. David Basnett, of the an orgeot meeting with the measured hy the trade-weight for Mr. Callaghan to censure for Mr. David Basnett, of the an orgeot meeting with the measured hy the trade-weight index against a basket of oth him. In all, the Commission, with the him. In all, the Commission, with the bit text, he nutimed a list of after the dehate: "I am discome soon after the TUC econo 52.3, in line with the prese had identified ahort 700 sectors where competition seemed to be party aod which, in his view, action. The whole movement on Wednesday next week.

Y'day mid-day Continued from Page 1 Yen soars

to have heeo forced helow its shriced in the policy document. 1m. new jobs in the cext three years." dollar for over a year yesterday "The Next Three Years." to be years; a reserve investment fund: He said a nne billion pound as the U.S. corrency came under

	Edinburgh	C	12	64	Stockhim.	F	7	4
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	Geneva	·s	22		Sydney	5	32	ŝ
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HOLIDAY RESORTS

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in	Ajaccio	s	1	73	Istantyul	S	2
inst	Algiers	5	25	π	lersey	S	3
lly,	Blarrits	C	15		Las Pluss.	-5	2
LILLS -	Discount	R	13	55	Locarno .	5	2
offi-	Botolegux	e	17	63	Majorca	s	3
U.L.	Boulogpo	F	14	57	Malega	5	2
	Casablaca.	s	22	72	Malta	S	3
	Cape Tewn	C	t7	63	Natrob	s	2
llar	Corfa	F	22	72	Naples	ABARBARA CALLER	3
	Debreveik	s	19	68	Nice	a	2
8.5	Fare	C	22	82	Operte	s	2
tea	Florence	ŝ	23	73	Rhodes	F	2
her	Funchal	S		72	Salzburg	G	1
21	LEGTSUET	s	33	75	Tangler	s	2
	Deernscy	ŝ	14	57	Tenerife	F	3
ent	Intabreck		15	59	Tunis	Ŧ	3
ing	Inverness	5	It	22	Valencia	s	2
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pattern with Germany is much tax for the year and a prospec- ceot.

significantly improved upon, shares fell 12p to 200p, when

will be oo stopplog the protec- therefore oot expected to be periods were unimpressive. The

By contrast the U.S. trade implying eround £12.6m. pre- the yield is a very modest 3 pt

gets weaving there's a market for your machinery

Portugal today offers British exporters many opportunities for exploiting your skills and drive, as well as your considerable price advantage. The fabric weaving industry is one.

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